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THE SECURITY REVIEW

THE EFFECT OF MR. E. H. HARRIMAN'S DEATH.

A Sudden Advance on Friday—The Calamity Had Been Discounted—His Selfishness Had Created Distrust — The Foreign Investor May Return—The Great Plans Will be Accomplished—Canadian Northern's Big Wheat Movement—Richelieu & Ontario's Plans—W. A. Rogers Increase Dividend—A Quiet Week in Canadian Stocks.

TORONTO.—The present week has been marked by extreme dullness on the Canadian security market, due to the fact that the holiday period is not yet ended, while the overhanging cloud of Mr. Harriman's demise operated until its actual occurrence as a pall on the immediate trend of the American market.

Large interests in Canada were advised that Mr. Harriman was a very ill man, several months ago. His disease was known to be incurable. When he returned three weeks ago, those in any degree of personal touch with him knew that the end was not far distant. The New York market had fully discounted the effect of the passing of this great individual financial genius. There is no reason for alarm. His investments were well made. His companies are in nearly every instance making good for the market price of the securities which the undertakings represent. There is no necessity of any immediate plan of coalescence. Union Pacific, Southern Pacific, Chicago & North Western, Illinois Central, and New York Central are worth their present market quotations. They will stand any scrutiny with any other standard corporations.

In Canada we are not further concerned with the gap, which the passing of so great a financial intellect might be expected (erroneously it is true) to create. The work is greater than the man. Without any disrespect to the great railroad financier, who has passed away, it may be said that few of the best judges of affairs expected any break on Friday morning. The news of the death which occurred about 1.30 p.m. on Thursday, was not made public till 3.35 p.m. By Thursday night it was felt that a pall which had overhung the market had been removed. On Friday morning market history repeated itself just as in all cases where any event has been expected. The rise, however, was so emphatic that it must be ascribed to circumstances other than inside support, and short covering. The ill-health of Mr. Harriman was such as to retard some of the plans he had in view. Now it is believed that his projects will be carried out in good order, and perhaps with greater security, or certainly with less element of surprise, than when he was at the helm. The loss of so great a constructor and operator is not a "bull" argument, but under the various conditions, including that of foreign distrust of his Napoleonic boldness, and the belief that most of his aims can yet be accomplished, the U. S. market will probably be more regular. "Harriman" was used as a name to conjure with in much manipulation by the millionaire operators.

What we are more concerned with in this country from a market view point is the effect of the various undertakings, which are now seeking the interest of the home investors. We have had an unusually large number of new exploitation during this current season of monetary plenitude. The flotations have been well received up to date. On the whole the amalgamations and mergers have been well formulated. The cement company is the one which may be subjected to the greatest scrutiny on account of the present supply of the material being greater than the demand, and the fact that the cement business in many instances has not been of the most remunerative character. There is, however, no question as to its future, and the fact that most conservative banking interests are associated with the merger is evidence of the belief that much good can be accomplished by the reduction in expenses, and more effective operation. There is no question as to the brilliant future of the cement business, and the present amalgamation will place the constituent companies in the best position to cope with the development.

Our surplus funds are such in Canada for the present that we can probably afford all the various flotations which are in prospect. In any event they make far greater efficiency in production and trade.

Interest this week was centred on the New York situation and on Friday there was a great feeling of relief when it was found that Mr. Harriman's death, instead of causing a break, resulted in one of the most notable advances of the present summer. Union Pacific, which reached on Thursday, a low point of 193¼, sold up to 207¼; Southern Pacific, which opened at 123, sold up to 128⅜; Reading reached 162¾; N. Y. C., 135¾; Union Pacific preferred, 112; Atcheson, 119; United States Steel common, over 80. The advance in the Harriman stocks has been so rapid that a slight reaction should be due, but the general trend should be higher.

The Dow, Jones & Co., express the situation concretely as follows:

"Mr. Harriman's death will only halt temporarily important developments projected by him in connection with many railroads. These plans contemplated an expenditure of $300,000,000. Of the most important work, the Southern Pacific extension into Mexico, more than half the 1,600 miles is already built and construction will not be interrupted. Mr. Harriman's influence had begun to be felt in rehabilitation of Erie, and in further improvement in the N.Y.C. system. In both roads his ideas are now being worked out, and his death will not alter a programme drawn up for several years to come. It is conceded that the financier's death at this time will lead to many readjustments in the railroad plans, but his most important projects have been carried to such a stage that their completion is assured."

MONTREAL.—The local market again demonstrated its strong underlying conditions by almost entirely ignoring the severe losses experienced in New York from day to day. Notwithstanding the great uncertainty of the New York market, the extent of the sympathic movement here was about a point below the level of a week ago, which, in view of the fact that the two international stocks prominently held here—C.P.R. and Soo—were weaker, must be taken as a good indication of the strength of the local position.

It is believed here that when the first effect of the news of Mr. Harriman has spent its force in New York, that local stocks will be in good shape for a substantial movement. The big traders here have frequently spoken of the possibilities of a forward movement in the whole list about the second week of September, and now that we may look for the elimination of the Harriman cloud at an early date, the predictions for the rise may very well materialize.

Next week will see the public flotation of the big Cement Merger securities. There already has been a big participation in the stocks, many local traders having taken up large blocks of the underwriting at the price of 90 for the preferred stock, with a fifty per cent. bonus. The public issue will be made at 93 for the preferred stock with a bonus of

The latest reports concerning the Pacific Pass Coal Fields confirm the information already given out in the daily press, that in an area of 30,000 acres owned by the company, it is estimated that there are about 800,000,000 tons of high class bituminous coal, near Yellowhead Pass, Alberta. The location is said to be very good for shipping facilities, only short lines being required to connect with the main lines of the big railways in the west. The company is composed of Montreal and Quebec capitalists, and a great deal of capital is being expended on the thorough development of the vast area of coal.

Canada Northwest Land.

While other land shares have had a very considerable appreciation in London, these shares have been quiescent. At present the demand for land inclines to newer districts in Saskatchewan and Alberta. For example the Canada Saskatchewan Land Company, which controls the grant along the Prince Albert line of the Canadian Northern, sold in August, 3,981 acres for $43,981, an average of $11.05. These sales have not been as large as July or June, but up to date this year this young company has sold over double of the Canada North-West Company.

The price is about the same, namely around $11 per acre. The August returns of Canada North-West Land Company as received by The Financial Post are:—

	Acres.	Amount.
August, 1909	653.10	$6,898.50
August, 1908	664.32	7,924.50
Decrease	11.22	1,026.00
Eight Months—		
1909	9,410.98	$104,544.15
1908	6,036.58	68,064.49
Increase	3,374.40	36,479.66

Canadian Northern Railway.

The early movement of the crop should greatly assist traffic. On the first two days of the month 205,000 bushels were shipped, compared with 161,400 last year. On Sept. 3rd, 118 cars of grain were inspected at Winnipeg, as against 74 on the C.P.R. and 10 on the G.T.P. In an interview, Mr. D. D. Mann stated that the building of 130 miles of the line from Toronto to Ottawa would begin this month, this being the first section of the line.

The gross earnings for the first week in September show a gain of $15,100, or nearly 9 per cent. This month the gross should reach the previous record mark of a million dollars.

On Sept. 7 a year ago the returns showed that 824,200 bushels of wheat had been loaded on C.N.R. cars. This year, on the same date, there have been 1,808,898 bushels loaded upon 1,239 cars, of which 408 cars have been delivered to the head of navigation. A large part of this notable increase is attributed to the yield from land in the districts newly opened up, and through which the C.N.R. runs.

Canadian Pacific Railway.

The Wall Street Summary now suggests that at the next dividend meeting an extra dividend of one per cent. may be declared out of proceeds from land sales. As the next dividend meeting does not take place till January the Summary's prophecy is well in advance of the time.

The traffic of the company both in passenger and freight is assuming new proportions. The chief problem is to supply sufficient cars. For some time past the passenger trains in the west have been moving in two and three and sometimes four sections in either direction. It was predicted early in the year that 70 per cent. of the visitors to the Seattle Exposition would travel by the C.P.R. and this prophecy appears to have been correct.

Dominion Iron & Steel Co.

The plans for the new blast furnace have been completed and tenders will be shortly called for. The company is now equipped for turning out material for steel shipbuilding, the only necessary addition being a plate mill. All the plant for the plate mill is on the ground and can be installed on very short notice.

On Tuesday evening a banquet was tendered Mr. J. H. Plummer, at the Sydney Hotel. He stated in his speech that the company had ample funds and would go ahead at once with the erection of additional coke ovens, blast furnaces, mill and mixer.

Although the company was somewhat handicapped by the coal strike, the output for August showed a large gain over previous years. The figures for the first three months of the company's fiscal year are as follows:

	1909 Tons	1908 Tons.
Pig iron	68,237	62,197
Ingots	80,529	67,916
Blooms	71,404	63,243
Rails	46,854	42,415
Rods	19,276	10,856
Sulphate	625	714

The shipments for the three months were 72,022 tons, against 71,745 tons last year.

International Portland Cement.

The action of the International Cement stock in the past few days has created no small surprise among stockholders of that company. They cannot understand why holders should sell at around 180, when they are assured of an equivalent of at least 210 for their stock, when the final transfer of the amalgamated stock has been made. It seems, however, that many of the stockholders, and especially those who are close to the promoters of the merger, believe that a greater return can be secured on the new underwriting than on the stock of the International Company. There are almost unlimited speculative possibilities in the new securities, which can be well imagined, when it is remembered that the preferred stock will sell at 93 to the public. By contrast with all the other industrial preferred stocks paying seven per cent. dividends, the new cement preferred should look cheap at anything below par. Then there is the great possibilities of the common stock, which, according to those who profess to know, should have a market value of anything from 50 to 75 within a year's time. That perhaps explains the comparative weakness in International Cement stock, when it has an apparent value of at least twenty dollars a share more than the current selling price.

Laurentide Paper Co.

The annual meeting of the company was held on Sept 7. The principal business was the passing of the by-law providing for an increase in the company's common capital of from $1,600,000 to $2,600,000. There is issued at present $1,600,000, so that the new issue to be made in the near future will be $800,000. In the absence of the president, Sir William Van Horne, Mr. C. F. Smith, chairman of the executive committee presided. The former board was re-elected, and at a subsequent meeting Sir William Van Horne was re-elected president and Mr. George Cahoon, jr., vice-president.

Richelieu & Ontario.

While the plans are not a matter of black and white, and may be subject to slight amendment, we believe that the following things will be consummated: The Rochester syndicate, which is a powerful one, will be represented by two directors on the board, one being an Eastman representative and the other Mr. Brewster, a well-known capitalist and bank president. A second new boat will be built forthwith and with the new City of Rochester just launched will be placed in commission next season on the south side of the lake, to run from Youngstown, opposite Niagara, to Rochester, and thence to Prescott. The present Toronto. Rochester, Kingston and Prescott service, will be maintained, with probably some of the U. S. calls omitted. This season the Toronto and Kingston have had more passengers offering than they can carry. The funds for the new boat will be secured by an issue of $500,000 new capital, which will be taken up in Rochester, and the stock will be listed on the Rochester Exchange. It is not decided yet whether the issue will be bonds or stock, that being somewhat dependent on the Rochester capitalists, it will probably be stock, and a six per cent. dividend will likely be declared in time to admit of par being received.

The Financial Post does not present these statements as accomplished facts, but we believe that they will be accomplished in the very near future.

(Continued on page 8.)

THE BOND SITUATION

THE MARKET IS STILL INACTIVE.

A Better Inquiry Evidenced—Montreal Looks for a Busy Time in the Near Future—Verdun Makes a Satisfactory Sale—Money Still Remains as Low as Four Per Cent. —The Rejection of Tenders—Toronto Still Quiet.

MONTREAL.—The end of another week finds conditions little altered concerning the bond situation at this centre, with the same outstanding and determining features shaping the market. It is now learned that the big public offering of the Canada Cement Company, Limited, will, in all likelihood, not be announced to the investing public in definite form till about the 16th or 18th of the month. Present events would indicate that the offering of the carriage merger will soon follow. Consequently investors show a disposition to refrain from heavy placements until the details of these offerings are laid before them in tangible form; dealers, therefore, expect that present routine business will continue until these big offerings are brought down.

British Inquiry Increases.

In municipals, however, there has been a satisfactory increase in foreign enquiries, and London drawings on this market increased to a noticeable extent during the week. Bidding on some of the municipal issues throughout the Province of Quebec has not been over keen, which goes to show that Montreal dealers are fairly well supplied for the needs of the immediate future—especially when it is remembered that the demand for municipals at present is by no means active.

Westmount has not given out a decision on the tenders for its big issue, which closed last week, but the decision is expected to be handed down in the course of a few days. The town of Notre Dame de Grace has rejected the tenders for its $50,000 4½ per cents. Of the tenders received that of Hanson Bros., Montreal, was the highest.

The Verdun Sale.

The Town of Verdun—another suburb of Montreal—on the contrary has just completed what bond dealers here regard as an exceptionally fine sale of its issue of $150,000 five per cents., straight 30-year bonds. Messrs. St. Cyr, Gonthier & Frigon were the successful tenderers and the price paid was 106.06, netting the town a premium of approximately $10,000. R. Wilson-Smith & Co. were the second highest tenderers, offering 105.57. Verdun is one of those towns—of which there are all too few in the Province of Quebec—whose affairs are well administrated and which possesses a splendid reputation in financial circles, and the highly successful sale of this large issue must be a source of satisfaction to the civic administrators. As the Town of Verdun lies midway between the head and the foot of the Lachine Rapids, it occupies a most advantageous position and if the Canadian Government builds the big projected dam in connection with the Georgian Bay Canal scheme, in order to obliterate the Lachine rapids, 60,000 horse power will be at once available for manufacturing purposes at Verdun. This no doubt is another reason for the very favorable reception of the town's debenture offering.

The Industrial Bonds.

The market in the whole range of industrial bonds is routine, though sales have been good considering that the week was shortened by the cessation of transactions on Labor Day. Western Canada Flour bonds are quoted at 104 with the supply very limited, indicating that these bonds are being closely held by investors. Dominion Iron & Steel first mortgage bonds are in good request at 96, as are also the same company's consolidated mortgage bonds at 93. Dominion Coal bonds are a little easier, selling Thursday at 97. Textile Securities in general are holding firm, Dominion Cotton listing at 101¼.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
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D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto-Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

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Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

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" The Union of London and Smith's Bank, Ltd.
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" The National Provincial Bank of Eng., Ltd.
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" National Bank of Commerce of New York
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Montreal, May 20 1909.

Head Office, Montreal.

The MERCHANTS BANK OF CANADA

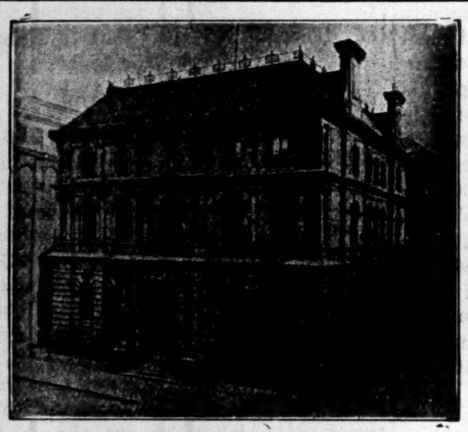
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - -	$1,000,000
Reserve Fund and Undivided Profits -	$1,277,404

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SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
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A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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LONDON'S TONE HEALTHY.

But an Entire Absence of Activity—Effect on us of the Poor Crops in Western Europe.

The Canadian Agency Ltd., London, Eng., writing us under date of Aug. 31st, says:—

The Stock Exchange settlement had little effect on the money market and all demands were met without any advance in loan rates. Though the harvest requirements on your side will no doubt cause the withdrawal of money from the east to the interior, it remains to be seen whether this will necessitate gold shipments from Europe. It seems possible that it will. Bad weather has proven injurious to some crop prospects of western Europe, which will tend to increase the demand for food stuffs, and if this materializes the United States will, in spite of its present indebtedness, get what money it requires from Europe all the more easily.

We have been expecting that the abundance of money in Europe would stimulate speculation, but so far there are few signs of the revival of the activity which hovered over the market from April to June. The tone, however, is good. As mentioned in our last letter, such dealings as have taken place in American securities are of a purely professional character, but the violence of the fluctuations rather tends to drive away speculation from other markets.

It is a subject for conjecture whether the reports of a bear squeeze and Mr. Harriman's ill-health are being brought forward to pave the way for another boom, or whether the recent rise has automatically worn itself out. Though it seems somewnat remarkable that the violent fluctuations which have taken place in this market should be due to the ill-health of Mr. Harriman, the impression remains that it is impossible that his retirement from financial activity could have more than a temporary effect on the stocks he controls.

The foreign bond market has still continued good, Japs and Russians being in demand with little stock on the market.

The Kaffir market has been quiet but firm, and a revival in activity in the West African market is prophesied.

Canadian securities have been steady, but land shares have received attention and Southern Albertas have been in demand, the debentures rising from 100½ to 103-5, the shares from 25s. to 26s. 6d. and the options from 4s. to 5s.

Although the tone of the market is good, as mentioned above, it seems difficult to find a reason to explain the absence of speculation and lack of enterprise.

Trade is improving, the banks are in a stronger position than they have been for some time, and investment business on the Stock Exchange has been on a large scale, but still there is little active business.

On such occasions it is often customary to lay the blame on the Government, especially if it is a Liberal Government, and although in some directions the present Government has done better than was expected, particularly in the Imperialist and military directions, it is possible that its financial schemes are the cause of the present lack of activity. It is well known that on occasions in the past the leaders of the financial world have shown their dislike of the Government's proposals by preventing any active movements, which if it occurred might be taken to evidence their approval of the Government's policy, and it may be that the present state of the market reflects a party spirit as in former days.

Mr. R. F. Hayward, who was general manager of the Mexican Light and Power Company, has resigned and will assume a similar position with the Western Canada Power Company, at Slave Lake, B.C.

The Eastern Trust Company has declared a dividend of one and three-quarters per cent. for the quarter ending Sept. 30, payable Oct. 1. The transfer books will be closed from Sept 21 to Sept 30.

An initial quarterly dividend of 2 per cent, or ten cents a share, has been declared by the Yukon Gold Mining Co. This stock was T. W. Lawson's sensational promotion of the Guggenheim stocks.

The Dominion Securities Corporation, Winnipeg, have bought $2,000 6 p.c., 20 year instalments Angus School District debentures.

SOME PERTINENT QUESTIONS.

An Inquiring Letter From a Scotch Investor—The Bond Business in Canada.

The Financial Post every week receives letters of inquiry from subscribers all over the world. In many cases the replies, either by reason of lack of interest of their confidential character, are not suitable for publication. As an example of other letters received, we publish the following, and the editor's reply:

Midlothian, Scotland, Aug. 26, 1909.

Dear Sirs,—Are any of the towns of Canada loans or bonds quoted with a free market in Canada, or are there only those in your paper? Have the rest of the towns only a market in London, England, for their securities? Is the market on your Canadian exchanges mostly for stocks, not bonds? I presume there is no market for bonds (home) as in New York, which I know well. Is most trust money put in land mortgages and, therefore, there is no bond market? All your railroad bonds seem quoted only in London. Why has so much Canadian money gone to Mexico, and not been kept at home? I fancy your boom is overdone, is it not?

Yours truly,
N. McW......

Our reply is as follows:

"Toronto, Sept. 4, 1909.

"Municipal bonds in Canada have no market on our Stock Exchanges. The City of Montreal bonds are listed on the Montreal Stock Exchange, but are seldom dealt in. You are correct, therefore, in assuming that there is no free market for Canadian municipal bonds outside of those cities which have secured a listing on the London Stock Exchange. The London quotations in our paper cover all our municipalities whose securities are listed on the London Stock Exchange.

"The usual practice of municipalities here is to sell an issue of bonds by tender to the highest bidder. If the amount is over £100,000, it is generally sent by bond brokers here to some finance house in London. Otherwise the issue is bought for home consumption and sold privately to individual investors. The private individual who desires to invest in Canadian bonds to good advantage should write any of the bond firms who advertise in The Financial Post.

"In regard to corporation bonds, there is a free market for those that are listed on our Canadian Stock Exchanges, just the same as in New York, but as the number is limited and bond firms have frequently a supply of their own for private sale, the transactions are few.

"Our stock exchanges are chiefly concerned with stocks, not bonds. Investors here find outlet for their funds in bonds as well as mortgages. Our steam railroad bonds are not listed in Canada

"We do not think that Canadian financiers have spent money in Mexico that has not been returned to them. In fact, the balance is now all on our side, and Canadians have recouped themselves handsomely out of their ventures in Mexico.

"While we do not wish to appear too optimistic, we would say that the Canadian "boom" is not overdone. There has been no great boom since the financial depression, except in Latin American stocks, owing to buying in London and on the continent. As regards native Canadian securities, we believe that we are on the threshold of a period of greater prosperity and more active trade than Canada has known in the past.

"We are always pleased to give any information desired by our subscribers to the best of our ability and knowledge."

Some of the municipalities continue to arouse the wrath of the bond buyers. From the latter's point of view Peterboro is one of the latest offenders. Tenders were to be opened Aug. 27 for $91,500 20 and 30-year 4½ per cent. bonds. No award was made on that date and the dealers say they could get little if any information as to what was being done. Without doing the tenderers this courtesy the city then evidently began private negotiations which are now on a fair way to a conclusion. Peterboro has in the meantime in some quarters at least lost prestige with respect to business propriety.

Westmount, too, was to have made an award of its $435,000 44-year 4s. after noon on Wednesday. The dealers have had no word yet, although their one per cent. cheques are on deposit with the municipality.

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Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

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Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

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The British Investor

HIS GREAT CONTRIBUTION TO THE WORLD'S ADVANCE.

Thirteen and a Half Billion Dollars Invested Abroad—Railways Secure the Greater Portion—U. S. Systems Owe Much to English Money—Canada Receives Its Share—Our Government Borrowings—Funds in Our Banks and Mines Not Large—Increases in the Future.

A few months ago the London Statist published a statement of British capital investments abroad, in which it was shown that the total approximated £2,700,000,000 at the end of 1908. As Canada is counting confidently upon having access to a more or less continuous supply of London funds, it will be worth while to examine the items of the Statist's list with the object of discovering the particular classes of securities, which appeal most strongly to the Old Country investor.

At the first glance it is seen that railway securities comprise a very large share of the total investment. Altogether, the steam railways account for no less than £1,198,991,000, or something over 44 per cent. of the whole sum placed abroad. And of the sum invested in railways abroad, slightly more than half has gone into American railways, the amount being £600,000,000. The figures illustrate strikingly how very important a part British capital has played in bringing about the wonderful railway development which the neighboring Republic has seen. Quite a large proportion of the railway securities taken by the British were bonds, but they also hold a respectable amount of stocks.

Then foreign railways got £286,700,000, colonial railways £188,950,000, and Indian railways, £123,341,000. So far as the Canadian railways are concerned, three systems—the Canadian Pacific, the Grand Trunk, and the Canadian Northern—account for a fair proportion of the whole, though it is well-know that minor systems and roads have taken a respectable total.

It appears probable that during the present century Canada will have an exceedingly large amount of railroad bonds and stocks to float. The three great systems above referred to, will be under the necessity of continually increasing their mileage, their equipment and establishments generally. Probably other new schemes of importance will be undertaken as the country fills up. All of the companies named are favorably situated for getting capital in London, and unless gross mismanagement develops in connection with their finances, the probability is that they will continue as at present to draw their monetary supplies in large measure from the accustomed source.

After the railway investments come the investments in government and municipal bonds and stocks. The grand total is £757,460,000, or about 28 per cent. of the total. These investments, when added to the railway investments, account for 72 per cent. of the whole. Colonial and provincial government loans amount to £375,190,000; colonial and foreign municipal stocks, £58,901,000. In both of these items Canada figures conspicuously and contributes the greater part. It is almost inevitable that we shall continue to borrow heavily, through the medium of Dominion and Provincial government loans and municipal bonds and debentures. Our ability to do so in the future on advantageous terms, will depend, to quite a large extent, upon the degree of wisdom and honesty with which our public affairs are conducted.

Then there is the important amount of £187,027,000 invested in financial, land and investment companies. The principal Canadian loan and mortgage companies have long been in the habit of drawing heavily upon England and Scotland for capital. Their stocks, bonds, and debentures are in high favor with certain classes of investors across the ocean. There is no reason to suppose that their obligations, and the obligations of the trust companies, investment companies, etc., will, in the future, be held less desirable than they now are.

Belonging to this same group of investments are the bank stocks. A further sum of £54,101,000 was invested in them. All the leading banks in Canada have a plentiful scattering of names with British addresses in their lists of stockholders. With regard to this item, however, it can be said that no special efforts have been made to induce British capitalists to invest. The stocks issues have been made in Canada, and if British or other outside investors wished to participate they have had to seek the investment. Reference is made here to the older established banks—several of the new banks, organized and in process of organization, have endeavored to fill out their subscription lists through inviting purchases by Old Country investors. It is hardly likely that the policy of banks, on the whole, will undergo any material change during the next two or three decades. They will probably prefer to increase their resources through developing their deposits rather than through making large issues of new capital stock. Of course as the deposits grow to larger totals the capitals will be increased so as to provide a basis sufficiently broad for the growing liabilities. Increased demand for currency, or circulating medium, will also tend to bring about moderate capital increases from time to time.

A certain class of the British public has always been disposed to interest itself rather extensively in mining investments in various parts of the world. Of these Canada has secured a very small share. The South African and Australian fields have proved much more attractive. Without expecting that we shall have anything sensational to favor us, in the way of mineral discoveries, it is yet reasonable enough to anticipate that the gradual development of our known mineral wealth and the bringing into light of new fields will serve to attract an increasing amount of British capital into this form of investment. Then there are our industrial concerns. They have not, as yet, got very deep into the British pocketbook. The future is likely to see some improvement in this respect.

Of course the foregoing is predicated upon the assumption that the economic condition of the United Kingdom in the remainder of the present century will be such as to permit the continuation of a heavy investment abroad.

ACTIVITY ALONG G. T. P.

President Hays Well Pleased With the Outlook—Return of the Inspection Party.

The G. T. P. official party of inspection, composed of Sir Charles Rivers-Wilson, President C. M. Hays and associates, have returned from their journey over the new line and to Prince Rupert. In an interview at Winnipeg Mr. Hays said:

"When we drove over our western line from Edmonton to Winnipeg last year we found long sections of untilled prairie land everywhere. This year we find the country well settled, and from the car windows we were scarcely ever out of sight of wheat. All of this wheat must pass through Winnipeg.

"We also expect to have a very extensive tourist service, for the country through the mountains contains as great scenic beauty as could be found anywhere. Mount Robson, close to the line, is the highest peak in Canada, and the new Canadian National park will be situated near there. East from Prince Rupert the line follows the Skeena river for 200 miles, and the view for that distance is very fine. When we were at Prince Rupert we made a trip up this stream as far as the Copper river. The grade on this section of the road never reaches the maximum of four-tenths.

"We were surprised at the growth and development of Prince Rupert. This has been so marked that prices are advancing very rapidly. We were told of a bank that paid for its site 100 per cent. in advance of what the lot brought at auction a few months ago. There will be another auction sale of a portion of the townsite about the end of this month at Vancouver.

"The British Columbia Government, which owns one-quarter of the townsite, is at the present time building large docks. The Dominion Government will build a post office and customs house very shortly. There are several good stores there and a great many dwellings.

"I think there is every prospect of the Orient taking a good portion of our crop. Not all the people in these countries are working for a low wage, and there are classes there who are just as able to afford dollar wheat as we in Canada and in the United States."

President Hays referred to the scarcity of labor, which was holding back the work to a considerable extent, and stated that for this and other reasons it was hardly expected to have the line finished on schedule time. He expressed the utmost satisfaction with the progress found everywhere along the line.

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References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

MR. HARRIMAN'S PASSING

A BELIEF THAT WALL STREET IS SHAPING FOR A FRESH RISE.

The Monetary Conditions Continue Easy —Improving Trade and Crop Movement Provided for—U.S. Steel's Increased Earnings—The Railways Profiting by Past Economies—The Copper Situation Disappointing — The Gould Roads in Better Shape.

From Our Own Correspondent.

New York, Sept. 9.—The passing of Mr. E. H. Harriman is the event which fills all men's attention at this writing. There are some fears that the market may break several points at to-morrow's opening, but a close analysis of to-day's ticker quotations shows that stocks were lowest at the actual time of his death, about 1.30 p.m., and rallied at the close before any public announcement had been made. The turn for the end came suddenly, but for months past the largest interests have known that this great genius was doomed. It was hoped by all that he would be able to endure until he had fully announced his plans in regard to Union Pacific and the Transcontinental situation. The best opinion here is that the market has anticipated Mr. Harriman's demise. In fact, there is a decided feeling of relief in the air. Though a great financial and constructive genius, Mr. Harriman has been looked upon by many people as another Napoleon, with all the great emperor's success of achievement and little of his failure. While it is not likely that Mr. Harriman would have met with a Moscow campaign, he has gone before any reverse, through too wide an aggrandizement might have occurred. As with any man who towers in great works above his fellows, but who pursues them for his own benefit, he has been in many people's minds quite as much a menace as he has in others' been a great creative bulwark of trade and commerce.

The Money Market.

The condition of the money market here is all the more interesting that it has failed to develop strength and higher that many looked for ere this time of the autumn. The reason seems to be that the improvement in the general industry and trade of the country having been less than anticipated or expected has absorbed less of the large amount of idle funds in the hands of the banks. This is doubtless the best explanation available for the continued ease in the money markets. For the second week in September the call money rate was two years ago 6½ per cent. and three years ago at the same date 12 per cent. In this connection the following table will be of interest to your bankers and others:

Year.	1st week.	2nd week.	3rd week.	4th week.
1909	2½	....	....	....
1908	1¼	1¼	2	1½
1907	4	6½	5	6
1906	40	12	10	7
1905	3	4	4½	7
1904	1½	2	2	2½
1903	2½	2½	3	4
1902	8	20	25	35
1901	1½	10	6	42
1900	1½	2	2	2
1899	6	9	10	20
1898	4	5	6	6
1897	1½	2½	4	4½
1896	12	6	8	6
1895	1	3	3	3
1894	1	1	1	1
1893	5	7	5	5
1892	5	5	4	6
1891	5	7	5	25
1890	12	186	96	6
1889	6	5	6	10
1888	4	4	4	5
1887	7	7	7	7
1886	7	10	7	15
1885	12	12	12	3
1884	2	3	2	3
1883	3	3	3	3

Railroad Earnings.

What has contributed largely to the continued improvement in railroad earnings recently shown by statements issued, is the continuation of economies enforced by the depression of the past two years. These economies have continued after, in some cases, there was apparently less reason for them. This policy put some of the leading roads and also some of the industrial corporations in good shape to enter upon the better times coming to them in the near future and the shareholders will materially benefit. The era of larger takes by the roads will soon be here and then it is expected they will begin to place orders for material for improvement and for extensions that always do so much to improve the business conditions of the whole country.

The Steel Corporation.

The shareholders are looking forward to a further increase in the dividend on the common stock. The advance in the price, they believe, has taken place in full expectation of some substantial increase. Although the last increase was made but a short time ago, the conditions and the prospects of the corporation they claim fully entitle them to a further increase. The business of the steel companies according to reports from Pittsburg is steadily improving and as pointed out all along in these letters the position of the shareholders of the big company will steadily improve to an unprecedented extent.

Car Equipment Concerns.

The large number of employees now engaged at the works of the Baldwin Locomotive Co., in Philadelphia, is a good indication of the conditions for similar companies concerned with railroad equipment. The American Locomotive Company, the car building concerns and others connected with this group all are entering on better times. The General Electric and The Westinghouse companies too, are preparing for a large increase in their business at a comparatively early date.

The Crops.

It is pretty well known now what will be the result of the crops. While the cereal crops will net smaller results than generally looked for at the beginning of the crop year, and the yield of cotton will be disappointing, the markets for the staple crops are satisfactory, compared with previous years and this may in part in the end make up for the smaller yields. The southern roads will suffer from the smaller yield in the cotton belt. The high prices may indirectly benefit them, but they earn no more for carrying high-priced products than products that sell at a low price.

The Traction Shares.

Brooklyn Rapid Transit is not disappointing its friends. It is having a good season in spite of the legislation against racing at the Beach. The improvement in the management is seen by the lower cost of operations. The earnings for the year ending June 30th last were the largest in its history and there is no reason to look for any shrinkage. Poor crops do not directly affect the earnings of the city traction companies. There may and there should be a larger expenditure on improvement if this property is to hold its own against the encroaching competition of the Manhattan subway lines. It should be possible to keep the stock on a 4 per cent. dividend basis right along. As to the Interboro, little is learned these times. The position of the shares is not proving very attractive to the average trader or investor.

The Copper Situation.

The exports last month, totaling only 51,159,000 pounds, or 27,348,000 less than July, and 7,000,000 less than August last year, were not encouraging to the producers nor to the holders of copper shares on the curb, which for some time past seems to have been in need of a tonic. The producers, however, are not discouraged. They look for a good improvement in the domestic demand, and also an improvement in the inquiry from abroad. They point out that with the general improvement in business now, copper must become more active since the metal now enters so much more largely than formerly into various lines of manufacture.

Gold Imports.

Bankers are already counting on the resumption of gold imports. It is pointed out that Europe could send us fifty million dollars in gold if needed. Foreign exchange has been near the gold export point of late, but money remains cheap and abundant abroad, and unless gold is wanted for some specific reason, such as export to Egypt or to South America, it is not likely much, if any, will be shipped from this side.

The Gould Roads.

With the advent of the depression, plans for the taking advantage of the entrance of Wabash into Pittsburg, had to be held up and also some ambitious Gould plans for pushing eastward for better connection with the seaboard and westward, too. The invasion of the immensely rich Pittsburg district by the Goulds was the outcome, as is known, of the Pennsylvania's action in abandoning the Western Union, and giving its business to the Postal Telegraph Company. The Gould plans will be revived, but may not be carried out in full, as at first intended. The better times will improve the chances of straightening out the Pittsburg tang'e. The Gould system is now unquestionably in a stronger position than for several years.

Steel Earnings.

It is estimated that the Steel Trust earnings last month were twelve millions, compared with nine millions for August last year. Prices at present are much better than they were a year ago and there is a large amount of orders on hand.

OUR WESTERN LANDS.

The land commissioner of the Canadian Pacific, Mr. F. T. Griffin, in a recent interview anticipates the day when free homesteads will be no more. His words have a considerable interest for all those interested in western lands or agriculture.

Mr. Griffin says: "We can see the finish of the day of free lands for settlement in the west not far away now. There will probably be some good free lands for the next year or two, but after that the settler who wants any sort of desirable location will have to buy his land. Settlers looking for free lands will be forced away back, far from railway communication, and the time during which free lands will be available will depend upon how far north the wheat-producing section of the map can be rolled northwards. Probably this will prove to be much more extensive than we imagine to-day. But within a very short time settlers will either have to buy land or go to the far north of Alberta and Saskatchewan."

As a matter of fact, Mr. Griffin stated that the proportion of settlers who bought land was continually increasing, while the number of homesteaders was comparatively dropping off, owing to the steady way in which all the available land within easy access was being taken up. The land sales of the Canadian Pacific during the past year had shown a decided increase over those of previous years, owing probably to the better class of settlers who were coming over.

"The talk of a big harvest has, of course, affected our land sales," said Mr. Griffin, "and the results of this year's operations have been decidedly good. A marked feature of the year's sales has been the number of men who bought land in districts where there are still free lands. The chance of getting 160 acres for nothing naturally appeals to the settler, and a great many have bought land this year in such a location that they could also take up a quarter section. This has been particularly the case in southern Alberta and parts of Saskatchewan, notably in the country west of Weyburn, which is the starting point for the C.P.R. line to Lethbridge."

As a result of the increasing demand and decreasing supply of free lands, Mr. Griffin stated that there had been a steady appreciation in the prices of land throughout the west, the figures running from $10 to $25 an acre, according to the location and quality of the land. There had also been a very active demand for irrigation lands in the Calgary district, where the prices ran from $25 to $30 an acre.

The demand for land in general shows a very satisfactory increase over last year, and with the big harvest, which is now under way, there is sure to be an even greater demand next year. This satisfactory state of affairs is largely due to the excellent class of settlers, which have been coming in, and that in turn is probably due to the restrictions which has been coming in, and that in turn Government. While there has been no phenomenal influx of settlers, there has been a steady stream of immigrants of a very much better class than ever before. The proportion of English-speaking settlers has been unusually large, with a strong admixture of people from the United States. And both the English-speaking settlers as well as those from European countries have been of a very good class—a good proportion of them having sufficient capital to either buy land or settle themselves comfortably on free homesteads.

QUEBEC'S CHROME.

A Mineral Supply of Considerable Value to the Eastern Townships.

Mr. Fritz Cirkel, M.E., of the Department of Mines at Ottawa, has recently issued a report on the chrome iron ore deposits in the Eastern Townships of the Province of Quebec. An interesting narrative on the origin, history and uses of the metal is presented.

Safe manufacturers and die and tool makers find it valuable as a hardener of steel, and it has been used when mixed with nickel for strengthening armor plates. It enters into the composition of bricks for lining iron furnaces. It is the basis of dyes and pigments and colors for glass workers and calico printers, yellow, green, blue and black. Chromic acid is used by chemists and in the making of galvanic batteries. Chrominum salts are applied to the tanning of leathers which, for some purposes, give better results than those tanned with bark. It first attracted attention towards the end of the 18th century. It is widely distributed, being found in all the continents and many of the islands of the world. In Quebec Province chromite was found in the Township of Bolton as long ago as 1846 or 1847, near the lower end of Lake Memphremagog. In 1861 some was shipped from Lake Nicolet in the Township of Wolfe. In 1894 samples were found at Black Lake, and, being brought to the attention of Mr. Obalski, superintendent of mines of the province, was recognized by him, and a beginning was shortly afterwards made in connection with an industry that last year had an output of some $83,000. There are five companies operating in a considerable way in the Township of Coleraine. There are also deposits in the townships of Ireland, Wolfestown, Garthby, South Ham, Thetford, Leeds and Brompton, and in Gaspe, at the head of the Ste. Anne des Monts river. The chief work is done, however, by the Black Lake Chrome and Asbestos Company, the Canadian Chrome Company, and the American Chrome Company. The price has been falling, but is yet such as to make mining highly profitable where the deposits permit of extensive operations. In 1895 as high as $20 and $21 a ton was paid. High grade ores, hand sorted and cobbed, bring $15 a ton. From that figure there is a decline to about $9 a ton as the percentage of chrome to other materials falls off. The industry of mining has passed the experimental stage. Deposits are no longer tested superficially and abandoned as soon as a little dead rock threatens to cut off the ore body. Since the advent of proper milling practices, some six years ago, mines that did not produce the higher qualities have a chance to realize on the abundant quantities of low grade ore, and where individual operators worked in a spasmodic way, well equipped companies are making use of effective methods. Their seventy-five stamps can crush about 150 tons of rock a day and employ about 150 men. The question of a market has also been settled. The prejudice in the United States in favor of ores from Asia Minor has been overcome and the Canadian mines' output holds its own in many of the applications for which the mineral is adapted.

A STOCK EXCHANGE'S STATUS.

The status of a Stock Exchange in the United States has been determined by a recent decision of Mr. Justice Crane in the Supreme Court of Brooklyn. The Governors of the New York Stock Exchange had passed a resolution forbidding its members to trade with members of the Consolidated Exchange on pain of expulsion or suspension. A member of the Consolidated Exchange brought action for an injunction restraining the N. Y. Stock Exchange from enforcing this resolution. The court handed down a lengthy decision dismissing the application. The opening paragraph of the judgment says:

"The New York Stock Exchange is a voluntary association limited to eleven hundred members, furnishing facilities for the transaction of the business of buying and selling stocks and bonds for others on commission. The exchange as such does no business, although its governing committee of forty can regulate the conduct of the members, under the constitution and resolutions."

The Stock Exchange is like a club and can enforce any rules it chooses as regards its own members, provided they do not conflict with existing law.

Blenheim, Ont.—Has already passed the C. W. & L. E. Electric Railway by-law. The work on the road is about to begin.

Coaticook, Que.—The by-law to spend $14,000 for a new dam and electric plant has been passed.

The Town of Collingwood is offering for sale a furniture factory, fully equipped. J. H. Dunean, Clerk.

Lacombe, Alta.—The council will consider shortly spending $25,000 for the Blindman river power plant.

Sept. 22, Chippewa, Ont.—The by-law will be voted on with respect to the establishing an electric smelting plant, not by the town, however.

Victoria, B.C.—The agreement with the British Columbia Electric Railway Company provides that the city shall not enter the power business without first tendering for the company's plant, and the by-law confirming this has been carried. The company will spend $1,500,000 in installing further power works at Jordon river.

GARRICK
Smoking Tobacco
is packed in air-tight
sealed tins.

Fine Factory Building and
Water Power To Let
MAGNIFICENT OPPORTUNITY
For immediate occupancy, a substantial two-story brick factory building at the Chaudiere, 90x100 eet, with good water-power. Rental, including power equal about $15 per H.P. at wheel.
Particulars from
THE OTTAWA INVESTMENT CO., LTD.,
OTTAWA - CANADA

THE INVESTMENT TRUST CO.
LIMITED
MUNICIPAL AND CORPORATION
BONDS
CORRESPONDENCE SOLICITED
84 NOTRE DAME ST., WEST A. J. NESBITT, Man.-Director
MONTREAL

MANUFACTURERS! CAPITALISTS!
The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada—
FORT WILLIAM
offers every economic and advantageous facility for the profitable operation of every kind of Industry.
RAW MATERIALS—IRON and TIMBER principally, also Pulp Wood, Potters' Clay, Copper, Silver, Gold.
CHEAP ELECTRIC POWER:—35,000 h.p. available.
CHEAPEST COAL IN CANADA
TRANSPORTATION FACILITIES:—Great Lakes Carriers and THREE Transcontinental Railways:—C.P.R., C.N.R. and G.T.P.
SPLENDID INDUSTRIAL SITES—with trackage and frontage on the finest harbor in the world.
REASONABLE CONCESSIONS
FULL INFORMATION PROMPTLY BY ADDRESSING
HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

ÆMILIUS JARVIS & CO.

MEMBERS TORONTO STOCK EXCHANGE

ORDERS EXECUTED ON ALL EXCHANGES AND CURBS

INFORMATION FURNISHED FREE ON REQUEST

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Members Toronto Stock Exchange
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Investments a Specialty — Correspondence Invited

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(Members Toronto Stock Exchange)
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Gas, Power, and Electric Railway Bonds to yield 5½%

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We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN

On Improved Farm or City Property AT LOWEST CURRENT RATES.

COMMISSION PAID AGENTS FOR PROCURING LOANS

THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO — WINNIPEG — OTTAWA

National Trust Company LIMITED

18-22 King Street East. Toronto.

CAPITAL, PAID UP . . . $1,000,000.00
RESERVE 550,000.00

BOARD OF DIRECTORS.

President—J. W. Flavelle. Vice-Presidents—Z. A. Lash, K.C.; E. R. Wood and W. T. White.

Hon. Mr. Justice Britton, Chester D. Massey, Cawthra Mulock, H. M. Molson, Montreal, H. H. Fudger, William Mackenzie, Hon. Geo. A. Cox, Elias Rogers, Jas. Crathern, Montreal, Alex. Bruce, K. C., H. B. Walker. Montreal, Alex. Laird, Geo. H. Watson, K. C., Robt. Kilgour, H. S. Holt, Montreal, E. W. Cox, A. E. Kemp, J. H. Plummer

FINANCIAL ADVERTISING.

The New York Commercial recently had an interview on financial advertising with Dr. Channing Rudd, of Doremus & Co., New York. The following paragraphs are excerpts:—

"Financial advertising is to-day in its infancy—a formative period—practically where commercial advertising was 25 years ago. The style, method and policy of financial advertising are being transformed, and within the next few years wil be completely changed.

"The financial advertiser who to-day takes advantage of this transformation, who skilfully applies both science and art to his financial publicity, has almost unlimited money-making, business-building opportunities.

"Financial institutions are selling institutions. They sell services, facilities, credit, commercial paper, stocks, bonds.

"Selling requires salesmanship. Salesmanship is of two kinds, (1) personal and (2) written.

"You may sell orally, presenting your proposition to one individual at a time. That is personal salesmanship.

"The same argument, through the duplicating power of the printing press, can be simultaneously presented to a thousand or a million persons. That is written salesmanship.

"Written salesmanship and advertising are synonymous.

"Advertising, being written salesmanship, it is essential that the written embody the principles of spoken salesmanship. The same elements which enter into successful personal salesmanship also enter into successful written salesmanship.

"One who would convince and persuade through the advertisement must follow the same methods as the one who convinces and persuades through personal salesmanship. In either case the four steps taken are (1) pre-approach (2) approach (3) demonstration and (4) close.

"Under the pre-approach should be considered all information which it is possible to gather with reference to the person or persons to be approached. The advertiser should make a careful study of the media used, the class served by each, and write his copy in each case to meet the needs of the particular readers reached. Knowledge of human nature and ability to read character are as desirable for the advertiser as for the personal salesman.

"The approach, whether written or spoken, should embody all of those psychological principles which are designed to attract the attention and arouse the interest of the prospective customer. The wise advertiser sees that the position of his advertisement, the display, type, border, illustration, etc., corespond with the refined dress and pleasing personality of the successful personal salesman.

The demonstration, whether written or spoken, should make liberal use of the principles of logic and argumentation, the arangement and presentation being such as to convince and persuade the prospective customer. The thing to be sold, whether services, facilities, or commodities, must be analyzed and explained. The written demonstration may be complete in a single advertisement or may extend through a series. Usually the demonstration is merely introduced in the advertising, being completed by letters, booklets, or personal salesmen.

"The close, whether written or spoken, must be designed to have the prospective customer do the thing desired. This results, in the case of the successful advertisement, in having the prospective customer sign the order, remit the money, send the subscription, fill out the coupons, or ask for circular, booklet, additional information, etc.

"Result-producing advertising is educational and instructive in character and is designed to secure direct returns both in inquiries and orders, and at the same time to build up and maintain a permanent clientele. The copy used should vary so as to adapt itself to the particular readers of the various publications used; should be timely, and should be changed frequently so as to have news value as well as advertising value.

"Whether the financial advertiser has one salesman or fifty, his entire advertising campaign should be so adapted as to assist them in their personal efforts and enable them to secure greater results. His follow-up system will enable him to co-operate with and assist his salesmen by giving them information as to inquiries and correspondence from prospective customers in their respective localities.

"These various principles and suggestions apply to all financial advertisers, whether their business is conducted over the counter, by the mail-order method, or with the aid of salesmen, and whether the business is local or national in scope.

Vegreville, Alta.—The by-laws to exempt from taxation the mill property of Robert Fairbairn, and to make a $7,000 loan to him were passed.

Victoria, B.C. — Will not authorize the expropriation of the Esquimault Waterworks Company's plant, the bylaw to this effect being defeated.

The Manufacturers' Life Assurance Co. have purchased $4,930. Maple Leaf School District, 5 per cent., 17 instalments.

Alberta Farm Lands

are perhaps the best investment in the whole of Canada to-day. We control more land than any firm west of Winnipeg, and it will pay intending investors or settlera to write us for particulars of some of our

Wheat Land Propositions.

We are selling improved and unimproved land in all parts of Alberta. Write us for a copy of our free map and booklet.

You can thoroughly rely on what we recommend.

References :- Royal Bank of Canada, Calgary

F. C. LOWES & CO.

CALGARY, - ALBERTA

Farm and City Property, Loans, Coal Lands, Timber Limits, Fruit Lands.

INVESTMENTS OUR SPECIALTY

EVERYTHING IN REAL ESTATE

ROBINS LIMITED REAL ESTATE

MAIN 7171
22 Adelaide St. East, TORONTO

TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

MERSON & CO.

MEMBERS STANDARD STOCK EXCHANGE

STOCK, BOND AND INVESTMENT BROKERS

16 King St. West — TORONTO — Phone Main 7014

SMALL SUMS

We invest sums from $300.00 up in first mortgages bearing seven to nine per cent. We make no charge to our clients for placing funds.

CORRESPONDENCE INVITED.

NAY & JAMES, Bond Dealers, REGINA, SASK.

Invest your money in... **EDMONTON** ALBERTA — 1st Mortgages at 8% Very Best Security....

A request from you will bring you all particulars. The results to you will be more than satisfactory.

H. MILTON MARTIN, - Edmonton, Alberta

References:—The Molsons Bank and Financial Post.

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.

Almost every large financial inst tution in Canada is lending money on Westera farm mortgages at interest rates that cannot be obtained in the East.

The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.

J. ADDISON REID & CO , Ltd.,

Bond Dealers and Investment Agents — REGINA, SASK.

Reference—THE UNION BANK OF CANADA.

6% MORTGAGES 6%

I offer mortgages netting 6% to investors. Interest collected remitted promptly without charge. Write for particulars.

O L. HARWOOD, Loans, Real Estate. Insurance, 19 Ninth St., Brandon, Man

References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED FIRST MORTGAGES bearing **8% Net** on a 40% valuation.

J. H. C. WILLOUGHBY CO., Ltd.

Real Estate and Financial Brokers — SASKATOON, SASKATCHEWAN

Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures

Yielding from 4⅝% to 5%
Security Undoubted

J. G. MACKINTOSH,
Merchants Bank Bldg., WINNIPEG

September Bond List

Just Issued

Contains particulars of many High-Grade Canadian Municipal Debentures. We will gladly mail it on request.

Wood, Gundy & Co.

6 King St. W. - - Toronto

Western Municipal Debentures

To Yield 5%

J. D. Cherrier & Co., 1 Adelaide St. East, Toronto

WE OFFER HIGH-CLASS

INVESTMENT SECURITIES

TO YIELD FROM

4% to 6%

LIST SENT ON APPLICATION.

W. A. MACKENZIE & CO.

38 CANADA LIFE BUILDING, TORONTO

Telephones Main 7801-2

E. D. WARREN
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Warren, Gzowski & Co.

Members Toronto Stock Exchange

Stocks and Bonds

4 Colborne Street Traders Bank Bldg., Toronto

We are making a Specialty of COBALTS

WE OFFER

The Highest Class of Security in

MUNICIPAL DEBENTURES

Yielding Attractive Rates. Write for Particulars.

The ONTARIO SECURITIES COMPANY Limited

T. S. G. PEPLER, Manager

McKINNON BUILDING TORONTO, ONTARIO

H. O'HARA & CO. 30 Toronto Street.

Members Toronto Stock Exchange.

$70,000

CITY OF BRANDON, MAN. DEBENTURES

$20,000 5% due 1939 - - - - $50,000 4½% due 1939

To yield an attractive rate. Full particulars on application.

Offices—6 Drapers Gardens, LONDON, ENGLAND, COBALT, Ontario, and WINNIPEG, Manitoba.

Our Weekly market letter mailed free on request.

Baillie, Wood & Croft

MEMBERS TORONTO STOCK EXCHANGE

95 BAY ST., - - - - - TORONTO

Special Reports Furnished on Request.

Commission Orders Executed in Toronto, Montreal, New York and London, England.

INVESTORS

are invited to make use of our complete Statistical Department

WE INVITE ENQUIRIES

A. E. AMES & CO., Limited

Investment Agents

7 & 9 KING STREET EAST, - - - TORONTO

BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Tenders Wanted.

Sept. 13, Peachland, B.C. — Tenders will be received for $9,500 waterworks, $7,300 electric light, $3,000 road and $1,000 fire protection debentures. All these bear 5 per cent. interest, payable in 20 years. A. McDougall, Clerk.

Sept. 15, Village of Moulmartre, Sask.—Tenders will be received for the sale of $3,000 debentures. D. Fde. Treinaudan, Secy.-Treas.

Sept. 15, Fernie, B.C.—Tenders for $115,000 park improvement and waterworks debentures will be received up to this day. The tenders are 30 year, five's.

Sept. 20, Town of Trenton.—Tenders will be received for the sale of $23,000 4½ per cent. 30 year school debentures. J. W. Delany, Treas.

Sept. 24, Camrose, Alta.—A by-law will be voted on to issue $6,000 6 per cent. 20 instal., streets and fire protection debentures. O. B. Olson, Secy.-Treas.

Sept. 27, Red Deer, Alta.—Will vote on a by law to issue $4,000 20 instalment 5 per cent. waterworks debentures. A. T. Stephenson, Secy.-Treas.

Oct. 1, Manitou, Ont.—Tenders will be received for $14.000 4½ per cent. 20 year debentures. G. T. Armstrong, Clerk.

Oct. 4, Yorkton, Sask.—Tenders will be received for $50,000 5 per cent. 30 years waterworks and sewerage debentures, and $20,000 5 per cent. 20 year sidewalk debentures. (See official advertisement in another column). R. H. Locke, Secy.-Treas.

By-laws to be Voted On.

Sept. 11, Goderich, Ont. — The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 10 years debentures for the purpose of guaranteeing the bonds of The American Road Machine Co. L. L. Knox, Town Clerk.

Sept. 13, Markdale, Ont.—The ratepayers will vote on a by-law to issue $3,000 10 years fire hall and $7,000 30 years 4½ per cent. waterworks debentures. A. MacPherson, Town Clerk.

Sept. 13, Haileybury, Ont.—The ratepayers will vote on by-laws to issue $30,000 20 years 5 per cent. road debentures, and $25,000 20 years 5 per cent. town hall debentures. P. A. Ferguson, Clerk.

Sept. 14, Blyth, Ont.—A by-law will be voted on to issue $4,000 30 years 5 per cent. waterworks and fire protection debentures. A. Elder, Clerk.

Sept. 16, Strathcona, Man., will vote on a by-law to issue $3,800 6 per cent. 20 instalment school debentures. Arch McIntyre, Clerk.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on to issue $3,500 5 per cent. 20 years debentures, for the purpose of erecting a city storehouse. J. McTeigue, City Clerk.

Sept. 21, Port Arthur, Ont.—A by-law will be voted on respecting the issue of $7,500 5 per cent. 15 instalment street railway debentures. Also a by-law to issue $3,300 5 per cent. 20 year street debentures. J. McTeigue, City Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

The City of Hamilton will shortly offer $80,000 school bonds for sale.

Goderich has been exercised somewhat over the slow repayment of some of the loans made by it to industrial concerns. These are now getting into a rather better position, however. The Goderich Elevator Co., $50,000 of whose bonds the town guaranteed, is said to be in a position to retire the whole issue.

The County of Victoria has under consideration a by-law to sell $20,000 20 instalment 4 per cent. debentures to be issued to retire floating debt and provide for repairs to county buildings.

Vancouver expects to vote soon on a by-law to issue $660.000 bonds for a new bridge on Cambie St.

Wynyard, Sask., has fixed six mills as its tax rate for the year. The assessment valuation is $173,000.

Claresholm, Alta.—By-laws have been passed to issue $3,000 20 year 5½ per cent. local improvement debentures.

The Town of Grandview, Sask., will issue $2,500 5 per cent. 15 instalment debentures for sewer purposes.

(Continued on page 7).

SELECTING INVESTMENTS

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit—ask for quotations.

If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.

—Municipal Securities to yield 4 to 5⅛ per cent.

—Railroad, Electric Railway, Light Company bonds to yield 4¾ to 5¼ per cent.

—Industrial bonds of undoubted security to yield 5½ to 6 per cent.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

$50,000—Chicoutimi Water & Electric Co'y—5%

FIRST MORTGAGE GOLD BONDS

Due 30th January, 1932. Interest payable semi-annually the 1st January and July. Interest and principal are payable at the Royal Trust Co'y, Trustees, Montreal

DENOMINATIONS $1,000.00 BONDS MAY BE REGISTERED

As the whole issue will be repaid at 105, and accrued interest, the price of 93.59 and interest is equal to 88.59 and interest for a bond which would be repaid at par.

ST. CYR, GONTHIER & FRIGON 17 Place D'Armes Hill MONTREAL

MacDougall Bros.

STOCK AND BOND BROKERS

Members Montreal Stock Exchange

9 St. Sacrament St. Montreal

Colin M. McCuaig & Co.

MEMBERS MONTREAL STOCK EXCHANGE

BONDS AND INVESTMENT SECURITIES

67 St. Francois Xavier Street

Phone Main 5040.

MUNICIPAL DEBENTURES OF EXCELLENT CITIES AND TOWNS

Yielding from 4½ to 5 per cent.

Steiner, Dunlop & Co., Lawlor Bldg., Toronto, Can.

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

20 Toronto Street, TORONTO Phone Main 1497

In Arranging Your Investments

see that you obtain the highest returns consistent with absolute safety. These features are combined to a remarkable degree in the Securities of this Company. Dividend 8 %. Price $110.00 per share.

The Empire Loan Co., Winnipeg, Man.

SAFETY OF INVESTMENTS

We shall be pleased to advise you in regard to any security in which you contemplate investing or to recommend a suitable investment for you.

F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay St. - - - TORONTO

Business Founded 1795

AMERICAN BANK NOTE COMPANY

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS

OTTAWA, 224 Wellington Street

Branches

TORONTO 2 TORONTO ST. | MONTREAL 171 ST. JAMES ST. | HALIFAX 177 HOLLIS ST. | WINNIPEG 325 MAIN ST.

REPRESENTATIVE READING

If you want representative reading BUSY MAN'S MAGAZINE meets your requirements fully.
It gives you the leading thoughts on business, system, commerce and method appearing in the foremost periodicals of the world.
You get the choicest contents of the most progressive publications in one.
The most forceful and entertaining productions of the ablest authors and eminent experts are brought to you under its cover.
In addition BUSY MAN's tells you what is being talked of from month to month in all the monthlies,—a feature in itself, so convenient and instructive as to appeal convincingly to the general reader or the specialist.

Send for our special offer

BUSY MAN'S MAGAZINE
10 Front St. East TORONTO

In every city there is a progressive go-ahead paper—a paper that the advertisers want.
In Winnipeg It's
THE TELEGRAM
It shows remarkable growth in circulation and volume of general advertising. Its exclusive home circulation is a big factor. The *Telegram*, daily and weekly, is seldom omitted from any campaign by an advertiser who has made a study of result-getting in Winnipeg and the West—the most prosperous field in all Canada. Hundreds of personal letters from advertisers sent on request. The *Telegram* has comparatively low rates, and the advertiser goes into morning and evening editions for one charge. If interested in this prosperous territory write
EDGAR J. GUY, 61 Canada Life Building, Toronto, or
C. A. ABRAHAM, Business Manager, Winnipeg

The HOME BANK of CANADA
HEAD OFFICE, TORONTO 8 KING ST. WEST

Branches in Toronto:
78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets
20 Dundas St. West - West Toronto

Branches in Ontario:
Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Sunderland, Tecumseh, Thorndale, Walkerville
MANITOBA—Winnipeg, Crystal City, Lyleton.
SASKATCHEWAN—Sintaluta.
BRITISH COLUMBIA—Fernie.

British and Foreign Agents
The National Bank of Scotland, London, Eng.
The National Park Bank, New York.
The Merchants Loan & Trust Co., Chicago.
The Shawmut National Bank, Boston.
The Home Savings Bank, Detroit.
The Union Bank of Australia, Melbourne.

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND
Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of
Eight Per Cent. Per Annum
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, the First day of October
next, to Shareholders of record at the close of business on the Fifteenth day of September.
By order of the Board. GEO. H. SMITH, *Secretary*
Toronto, August 25th, 1909.

The STANDARD LOAN COMPANY
We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - $2,500,000.00
Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

¶ Bonds suitable for Trust Funds, for Deposit with Canadian Government, for Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised. Correspondence solicited.
W. GRAHAM BROWNE & CO
Dealers in High-Grade Bonds. 42-43 Bank of Ottawa Bldg.
MONTREAL - - - - - CANADA
Cable Address: "GRABROWNE"
Codes Used: "LIEBERS" "WESTERNUNION" "A.B.C. 5TH EDITION"

UNDERWOOD
The automatic ribbon movement, back spacer, built-in tabulator, condensing device, and every other modern feature of the Underwood Typewriter, is perfected before it reaches the customer. The experimenting is not done at his expense.
United Typewriter Co., Limited
TORONTO
AND ALL OTHER CANADIAN CITIES

Bank Notes

The Bank of Ottawa will open a branch at Vancouver next week, and has secured premises at the corner of Hastings and Richard Streets. The manager is Mr. C. G. Pennock.

The Standard Bank is the latest institution to establish itself in the west, and is opening a branch at Winnipeg, with Mr. J. S. Turner, manager at Kingston, in charge.

The Royal Bank has opened a branch at Bethune, Sask., and the Bank of Toronto, in addition to the branches recently opened, has established a branch at Biggar, Sask.

The Bank of Commerce has purchased in Winnipeg the land adjoining their present offices on Main Street, now occupied by the Bank of Nova Scotia, which will move into its new building on Portage Avenue before the end of the year. The Bank of Commerce will extend its present premises later.

Mr. Sydney Saunders, manager of the Bank of Montreal in Mexico City, is on a visit to Canada. While Northern Mexico has been overcome by floods, up to Aug. 31st, the date of his departure, there had been no rain in the South or in the vicinity of Mexico City.

OUR BANKING EXPANSION.

Canadian Banks Have Been Extremely Active—Number of Branches Reaches New High Point.

The increase in bank branches in Canada is shown by the figures given in Houston's Bank Directory for September. The number of branches of Canadian chartered banks has reached a new high point, as follows:

In Canada		2,069
Ontario	943	
Quebec	329	
Nova Scotia	105	
New Brunswick	66	
Prince Edward Island	16	
Manitoba	168	
Alberta	138	
Saskatchewan	183	
British Columbia	118	
Yukon	3	
In Newfoundland		5
Elsewhere		44
Total		2,118

The number of branches opened has been the largest in any previous month, no less than 34 new offices being established, while six were closed, as follows:

Branches opened.—Acme (Tapscott P. O.), Alta., Merchants; Bassano, Alta., Union; Benito, Man., Bank of Toronto; Broderick, Sask., Bank of Commerce; Camrose, Alta., Traders; Camrose, Alta., Molsons; Calgary, Alta., Bank of Toronto; Didsbury, Alta., Traders; Forget Sask., Traders; Fort William, Ont., Bank of Ottawa; Gadsby, Alta., Traders; Gleichen, Alta., Traders; Hamilton, Ont., Royal; Hillsburgh, N.B., Bank of New Brunswick; Iberville Que., Metropolitan; Irish Creek, Ont., Metropolitan; Jasper, Ont., Metropolitan; Kennedy, Sask., Bank of Toronto; Kelliher, Sask., Bank of British North America; Lethbridge, Alta., Eastern Townships; Lethbridge, Alta., Bank of Toronto; Melville, Sask., Dominion; Milestone, Sask., Bank of Commerce; Moose Jaw, Sask., Dominion; Neepawa, Man., Home; Pierreville, Que., Molsons; Ste. Anne de la Perade, Que., La Banque Nationale; St. Michel de Bellechasse, Que., La Banque Nationale; Toledo, Ont., Union; Trochu, Alta., Merchants; Vancouver, B.C., (Park Drive), Royal; Wilcox, Sask., Bank of Commerce; Winnipeg, Man., Grain Exchange, Royal; Zealandia, Sask. Traders.

Branches closed. — Aultsville, Ont., Sterling; Jasper, Ont., Union; Maple, Ont., Sterling; Osnabruck Centre, Ont., Sterling; St. Francois du Lac, Que., La Banque Nationale; Williston, Alta., Merchants.

BOND DEPARTMENT.

(Continued from page 6).

Farnham, Que., has deferred the vote on the by-law to issue $21,000 electric light debentures, owing to new negotiations for the private plant being under way.

The council of the County of Lennox and Addington expect to issue shortly $18,000 4½ per cent. 20 instalment good roads bonds.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital paid-up - - $4,800,000
Reserve Fund - - $5,500,000
Total Assets - - $58,000,000
HEAD OFFICE - - MONTREAL
EDSON L. PEASE, General Manager
One Hundred Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Fully Paid $1,000,000 *Reserve Fund* $800,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
Sir H. Montagu Allan, R. B. Angus, Sir Edward Clouston, Bart., E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm. C. Van Horne, K.C.M.G.
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

LYON & PLUMMER
Members Toronto Stock Exchange.
Stocks, Bonds and Municipal Securities.
COBALT STOCKS BOUGHT AND SOLD.
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A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Toronto, September 11.

THE PASSING OF HARRIMAN.

The position occupied by Edward Henry Harriman in the world's affairs was of a unique character. It is rare that a great financial intellect possesses the practical qualities necessary to a great railroad operator His career in U. S. finance can be likened only to that of Napoleon, with Moscow, Waterloo and St. Helena all omitted. It is unlikely he would ever have met the fate of Napoleon, because, while his first great railroad campaign was in a partially desert tract of the west, his later campaigns have all been directed towards the acquisition of the richest railroad properties in the most opulent territories of the east. He knew the game of the stock exchange thoroughly, and in all his projects he kept an eye on the market effect. It was this close relation to the stock market that caused perhaps a feeling of lack of confidence, which his tremendous ability should have inspired. He did himself a great injury by the sudden manner in which he doubled the dividend on Union Pacific common in August, 1906, and gave five per cent. on Southern Pacific. The general public never quite recovered their confidence in his methods. It was this action more than anything else which frightened the British investor out of Wall Street, and it has been the Harriman potentiality which has kept foreign capital away from American railroads for the past two years. It was one of Mr. Harriman's Napoleonic foibles that impelled him to this spectacular action in regard to his two railroads. It was so sudden a coup that the public doubted the propriety of such dividends, but time has fully vindicated Mr. Harriman's judgment. It was the same Napoleonic feature in his character, which caused him, in 1899, to drop business for a year and take a scientific exploring expedition to Alaska, at his own expense.

When San Francisco, in May, 1906, was in ruins, Mr. Harriman was the first man from the east on the spot, and his constructive genius setting about rebuilding at once, enheartened the distressed people. His action in taking measures for the general relief was noteworthy, yet we find him stopping publication of the earnings of his roads, and leaving the investing public under the impression that his traffic would suffer greatly by the disaster, whereas they were largely increased.

It was a complex character. He was as much feared by the public as he was loved by his own private circle. He was best described by Paul Morton as a "human dynamo." Overwork and overstrain affected his digestive organs, and a fell disease, which doubtless was cancerous, seized him.

He was 61 years of age when he died. He was the son of a poor Episcopal clergyman of excellent family, and was born at Hempstead, L. I. He entered a brokerage office in New York when fourteen years of age, became four years later a partner, and at the age of twenty-two bought a seat on the New York Stock Exchange. He acted as a floor broker for some years. In the eighties he established the banking house of Harriman & Co. and it is curious that Stuyvesant Fish assisted him in these days and arranged for his appointment to the Illinois Central Board, from which Harriman ousted Fish a short time ago.

It was in 1898 that Mr. Harriman first did anything of real consequence. With Kuhn, Loeb & Co. he undertook the organization of the bankrupt Union Pacific road for $75,000,000. J. P. Morgan & Co. had previously tried it and given up the job in disgust. Morgan tried it in the hard time period following the panic of 1893, and Harriman took hold at the beginning of the flush period which started in 1898. That was probably why Morgan failed and Harriman succeeded.

He bought U. P. at $6 a share. His development of this system, his acquisition of the Oregon Short Line, and his control of Southern Pacific are matters of this recent history. In 1901, not relishing J. J. Hill's securing control of the Burlington, he set out to buy control in the open market of Hill's Northern Pacific, which was controlling Burlington. The contest precipitated the May panic of 1901 as a result of the N. P. corner. Harriman had a majority of the shares, but was beaten out by the retirement of the preferred stock. His U. P. made large money on the investment however.

Since then Mr. Harriman has through the Union Pacific, secured a paramount voice in the following railroads: Union Pacific, Southern Pacific, Illinois Central, Georgia Central, Baltimore and Ohio, Delaware and Hudson, Erie, New York Central system, Pere Marquette, San Pedro, Los Angeles, and Salt Lake, St. Joseph and Grand Island, North-Western, involving over 60,000 miles.

He was a great force, but his potentiality would have been greater if he had not been so selfish.

LORD NORTHCLIFFE'S SIGNIFICANCE.

In that practical yet puissant manner which distinguishes his operations, Lord Northcliffe, who is well described as the greatest newspaper proprietor in the world, is on a visit to Canada, accompanied by Mr. C. F. Moberly Bell, managing director of the London Times. Lord Northcliffe, since his visit to Canada last year, has become more impressed with the belief that our country is the land for England's money. Realizing that more British funds will be seeking a less tax-burdened outlet than the new budget will permit at home, through his tremendous trumpet-voice of the press, Lord Northcliffe has stated that he will back Canada in the financial stakes. His present visit is to satisfy himself in person on many points and to renew and enlarge his acquaintance with the country. In an interview Lord Northcliffe stated that he has a corps of special commissioners now going about individually in Canada investigating our investments, and our resources. He wishes all his papers to be equipped with reliable first-hand information, which will be available for his hosts of subscribers.

OUR FOREIGN TRADE BALANCE.

The course of our foreign trade in the nine years since 1900, furnishes a curious study. Taking the imports for home consumption and exports of domestic products by twelve months ending 30th June in each year, it is seen that in 1900, the imports exceeded the exports by about $20,000,000. In 1901 and again in 1902 the two items practically balanced. In 1903 imports were greater by $10,000,000. Then in 1904 the really important excess of imports began. From an excess of $45,000,000 in that year the amount rose to $61,000,000 in 1905, fell back to $48,000,000 in 1906, and the rise culminated in 1907 with an excess of $119,000,000. Since the panic and depression the balance against us has fallen materially. In 1908 it was $78,000,000, and in 1909, $55,000,000. It has been cut down at both ends, viz., our exports have increased and our imports have declined.

It is well understood, of course, that the gross balance resulting against us in the nine year period—about $436,000,000—represents, to quite an extent, the investment of British and foreign capital in Canada, which came in various forms. As this investment promises to continue on a large scale during the next decade or so the outlook is for a continuation of the excess imports. There is nothing in it to be alarmed at, so long as the countries who are thus investing capital here receive fair treatment and fair returns upon their investment.

SECURITY REVIEW.

Continued From Page 1.

Toronto Railway.

The receipts of the company will have reached a new point in their history during the current week. Last week the receipts were $93,643, an increase of $5,518. This week they will be about $110,000 or an increase of $6,000 over last year. On Labor Day, gross receipts for the first time went over $20,000, the amount being $20,100. The number of paid passengers was 476,000, the number of transfers 189,000, making a total of 665,000. These figures constitute a new record for a Canadian traction.

Wm. A. Rogers, Ltd.

The dividend in the common has been increased from 2 to 2½ per cent. for the quarter ending Sept. 30. The promise made to the shareholders in regard to the common dividend has been well fulfilled. The company even during the depressed months of, 1908, maintained a high rate of activity, and scored nearly as good a year as in the best times. The business for the year 1909 is exceeding all previous figures, and hence the directors felt warranted in increasing the return. The profits this year will exceed $200,000, of which the preferred dividends absorb $63,000, and the common $63,750, leaving a large surplus for depreciation and to carry forward.

LONDON QUOTATIONS.

Government Stocks—	Prices Sept. 1 Bid.	Asked.
B. C. 3 p.c. (1941)	86	88
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50) ..	98½	99½
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	85	87
Ontario, 4 p.c. (1947)	102½	103½
Corporation Stocks—		
Calgary 4½ p.c. debs.	103	105
Montreal 3½ p.c. 40-yr. bds	92	94
Montreal 3 p.c. perman. deb.	82	84
Montreal 3½ p.c. stg. deb.	92	94
Montreal, 4 p.c. (1948)	103	105
Ottawa 4½ p.c. 20-yr. deb...	102*	104
Ottawa, 4 p.c. (1926-46	102	104
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb. xd	107	109
St. Catharines 4 p.c. 30-yr. deb. xd	98	100
St. John 4 p.c. deb. xd	99	101
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb. ..	102	104
Toronto 4 p.c. (1909-13)..	100	102
Tor. 4 p.c. bds. (1922-8) ...	102	104
Tor. 3½ con. deb. (1929)..	92	94
Victoria stg. 4 p.c. debs. ..	100	101
Winnipeg 4 p.c. (1940)	104½	105½
Railways—		
Can. Nor. 4 p.c. perpet. deb.	95	97
Can. Pac. 4 p.c. pref	104	106
Can. Pac. 4 p.c. deb.	106	107
Dom. At. 4 p.c. 1st deb.....	89	91
Dom. At. 4 p.c. 2nd deb.	75	77
G. T. P. 4 p.c. 2nd deb.	95	97
G. L. S. 4 p.c. bds.	97	99
G. T. Con., ordy. stk.	24⅞	25⅛
G. T. Guar. 4 p.c. stk.	94	96
G. T. 5 p.c. 1st pref.	107	109
G. T. 5 p.c. 2nd pref.	94½	95½
G. T. 4 p.c. 3rd pref.	58¾	59¼
G. T. 5 p.c. 2nd pref.	94½	95½
Que. Cen. 7 p.c. inc. bds ..	113	115
Banks—		
Bk. of Brit. North America	75	76
Can. Bk. of Commerce xd ..	18¾	19¼
Commercial and Industrial—		
Can. Gen. Elec. com.	122	127
C. G. Elec. 7 p.c. pref.	119	121
Elec. Dev. 5 p.c. bds. xd	84	86
Mex. Elec. L. 5 p.c. G. bds ..	83	85
Mex. L. & P. 7 p.c. pref	106	110
Mex. L. & P. 5 p.c. bds. xd ..	86	88
Mex. Trams 6 p.c. bds.	92½	94½
Ogilvie F. M. Com.	131	133
Rio de Jan. T. 5 p.c. bds. ..	93½	95½
Sao Paulo T. 5 p.c. debs. ..	101	103
Shawinigan 5 p.c. bds.	105	107
Shawinigan W. & P. 4½ p.c. debentures	98	99
Toronto P. 4½ p.c. debs. ..	99½	100½
Hudson's Bay Co	89½	91½
Southern Alberta Land ..	1 5-16	1 7-16
Western Canada Land ..	1 1-16	1 3-16
New Issues—		
C. Northern 4 p.c. (97½)**	1⅛	1⅜pm.
G. T. Pac. Bch lines bds (97)**	1	1¼pm.
G. T. P. Govt. Guar. 3 p.c. (82½)	⅜	⅝pm.
Canada 3½ p.c. (98½) ..	9-16	11-16pm.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

THE BOND SITUATION.

(Continued from page 1.)

and Canadian Colored Cotton at the same figures. Consolidated Rubber bonds have developed great strength during the week, the jump being very noticeable on Thursday, when they advanced to 98½ bid and par asked. In the case of the latter bond, Stock Exchange transactions for the week give little indication of the amount of the turnover, as a large number of private sales were brought off around 98½ and interest.

TORONTO.—There has been very little change in bond conditions this week, the September revival failing as yet to put in an appearance. London, which has been a good buyer of Canadians, was in fact, a little lest active this week. Some of the dealers point out that the Canadian securities markets seem to be following the London habit of making September more or less a vacation month.

The institutions, or many of them, apparently are in funds, but they cannot be persuaded to buy debentures largely. One of them wrote a day or two ago that the "pressure" for gilt-edged mortgage loans prevented them being in the market for bonds. In Toronto the companies are holding back on building loans to some extent, although some funds are being placed still at 6 to 6½ per cent. Money is higher in certain directions, as in at least one instance this week, a bond firm had to pay 4½ per cent. The ordinary rate is still 4 per cent., and it is very much open to question whether the extremely easy position in the world's money markets justifies in any case more than a temporary firming of the rate of discount. One of the notable movements at the present time is extensive offering of foreign funds in New York.

The dealers still show good lists of bonds, and the September offerings of the important houses give little sign of any break in prices, although naturally enough, some losses are being taken. One instance is the offering this week at a 1 per cent. discount on the price paid two or three months ago of a large block of western bonds, although it is not presumed that the fact that they were western bonds had much to do with the offer. In the United States, one of the significant signs is the failure to sell by many of the towns, and the subsequent re-offering of the issues at higher rates. In Canada several of the municipalities have been rejecting tenders for reasons that are obvious. The prices they are offered are rather lower probably than last time, and they are very loath, especially if a former council made the last sale at the higher price, to bear the brunt of the smaller return to the municipality. However, as The Post has said before, it is very much open to question whether the towns, other things being equal, are wise in rejecting offers for their bonds in a market which is tending toward lower prices.

A Walkerton Fiasco.

The Walkerton Herald has probably unwittingly made trouble for itself in connection with a fiasco sale in June of $20,000 4½ per cent. bonds, of the County of Bruce. One of the Toronto firms was the highest tenderer, with an offer of $20,436, which was accepted. The bid was made, of course, subject to the usual condition, "subject to the by-law being approved by solicitors." The firm had sold the bonds and were dismayed to have the by-law disapproved of by two different solicitors. The newspaper in question went wrong by applying an opprobrious term to the bond firm, which the facts certainly did not justify. It was the first intimation the bond dealers had that their position had not been fully appreciated by the county.

The Week's Purchases.

The Ontario Securities Co., Ltd., were the heavy buyers of the week, with their purchase of $211,000 City of Edmonton school district bonds, for which they paid $215,137, or about ½ per cent. discount on a 4¾ basis. The bonds bear interest at 5 per cent., and are repayable in 30 annual instalments. Other local bids which The Post obtained were: W. A. Mackenzie & Co., $214,100; Wood, Gundy & Co., $213,850, and Brent, Noxon & Co., $213,729.

Edmonton School District Finances.
Assessed value for taxation $22,075,205
General debenture debt of School District 477,766.69
Net debenture debt $750,000
Population—25,000.
School rate—3 4-10.

The Ontario Securities Co. also purchased $47,000 4½ per cent. 30 year bonds of the City of Stratford. $12,000 of these bonds are issued for water purposes, $18,000 for school and $17,000 for collegiate institute. The price paid for this issue was about a point discount on 4⅜ rate. The last sale of Stratford's was made in April, of $70.000 variousterm 4½ and 5 per cent. bonds, at a discount on a 4⅛ basis. It is quite possible that the summer season has something to do with the change in prices.

H. O'Hara & Co. purchased $800 Arctic School District (Alta.) 5½ per cent. 10 year debentures, and $1,000 Buffalo Creek School District (Alta.) 5½ per cent. 10 year debentures.

Hawkey, Somerville & Co., of Indian Head, Sask., have bought the following bonds: Town of Alameda, $15,000 20 instalment 4 per cent.; Poplar Hill School District, No. 1964, Alta., $1,200 10 years. 5¼ per cent.; Queen Centre School District, No. 2354, Sask., $800 10 years 6 per cent.

Bond Notes.

An interesting movement in short date paper has been going on for some time in the States. In 1907 the railroads, including the Pennsylvania, New York Central, and Chicago, Rock Island, put out several hundred million short-term notes, the bulk of which will mature next year. The roads are now following the policy they pursued in 1903, of taking advantage of the very cheap money, and buying up their own obligations before they mature. Many of the banks and the insurance companies are holders of these securities, quantities of which also were sold abroad. The insurance companies are said to be holding on to their notes firmly.

The subscription lists for the $5,500,000 Republic of Cuba 4½ per cent. gold bonds, due 1949, closed in New York and London with the issue over subscribed many times. The bonds are already commanding a premium of 3 per cent. in London.

Mr. T. W. Cuncannon, manager of the Traders Bank, Beaton, has been transferred to the Didsbury, Alta., branch.

THE MONEY MARKET.

There is very little change in the money market. The Bank of England continues in a strong position. The principal items compare with last week anl last year, as follows, 000's omitted:—

Circulation	£29,335	£29,718	£29,095
Public deposits.	8,056	8,861	5,700
Private deposits.	47,818	46,471	45,513
Gov't securitis..	15,329	15,328	15,532
Other securities .	29,346	29,328	26,431
Reserve	29,446	28,928	27,507
Proportion of reserve to liabilities	52.68%	52.25%	53.68%
Bullion	40.641	40,506	37,965
Bank rate	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	Per Cent.	Bank Rate %
1909	52.68	2½
1908	53.68	2½
1907	51.28	4½
1906	47.85	4
1905	45.54	3
1904	58.56	3
1903	54.30	4
1902	53.88	3
1901	53.42	3
1900	53.82	4

Sterling Exchange.

Sterling is lower and below parity, being 4.8640 for demand, as compared with 4.8655 the previous Thursday. Sixty-day bills are 4.85.

Money Rates.

Canada.—Time money is at 4½ per cent. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money 2¼ per cent. Time money at 2¾ to 3¼ for 60 days, 3¼ for 90 days, 4 per cent. for six months. Prime commercial bills at 4¼ to 4¾ per cent.

London.—Money continues easy. Call money at ¾ per cent. Short bills at 1⅜ per cent., three months, 1 4|16 per cent.

Consols are lower at 83¾ for money and 83 13|16 account.

Bar silver was lower, closing on Thursday in New York at 51½ cents per ounce, a loss of ¼-cent.

Wheat Prices.

Chicago September closed on Sept. 9 at 1.01⅜, a gain of 3 during the week, while December was at 96⅝, as compared with 94½ the previous week.

October wheat in Winnipeg closed at 96, two points higher. No. 1 Northern cash 99½ per bushel, a loss of one cent from the previous week.

STANDARD STOCK EXCHANGE.

The Standard Stock Exchange has been fairly active this week, chiefly owing to the interest in Silver Leaf, Foster and Peterson Lake. Friday's range of prices was as follows:

	High.	Low.	Close.
Beaver Con. ...	.37	.36	.36½
Cham.-Fer	.40	.39	.39½
City of Cobalt.	.62	.62	.62
Cobalt Cen. ..	.37½	.36	.36½
Cobalt Lake ..	.15½	.15	.15¼
Crown Res. ...	4.00	4.00	4.00
Foster	.57	.55½	.56
Gifford	.30	.28½	.28¾
Gt. Northern ..	.14¾	.14	.14½
Green-Meehan .	.15¼	.14⅞	.15¼
Hudson Bay ..	8.30	8.00	8.00
La Rose	7.90	7.80	7.80
Little Nip. ...	.24	.23½	.23½
Nancy Helen .	.34	.32	.34
Nipissing	10.65	10.65	10.65
Nova Scotia ..	.61	.52	.53
Ophir	1.54	1.50	1.54
Otisse	.25	.25	.25
Peterson Lake .	.29¾	.29	.29
Right of Way.	1.90	1.75	1.90
Rochester	.14⅛	.13½	.13½
Silver Leaf ...	.18¼	.17	.17⅛
Silver Bar	28½	.20	.20
Silver Queen ..	.42	.41½	.42
Temiskaming ..	.91¾	.90	.92½
Trethewey . .	1.35	1.33	1.35

Mr. J. C. Seybold, late of the Royal Securities Corporation, Montreal, has entered the office of J. A. McKay & Co., financial agents, Montreal.

THE BANK CLEARINGS.

The occurrence of Labor Day reduced the volume of bank clearings, but the percentages of increase in Vancouver, for example, reach new proportions. The gain there was 77.9 per cent. Ottawa, Quebec, Halifax and St. John report decreases, due to special circumstances.

THE CARRIAGE MERGER.

The plants of the various individual firms forming the new consolidation, are being appraised and no definite announcement concerning the date of the public issue can be given until the appraisals and audits are completed. Meanwhile, that the investing public are following the new amalgamation with more than passing interest is shown by the fact that already a considerable number of enquiries have been received from private investors for the preferred stock, in advance of the public issue.

	Week Sept. 9, 1909	Week Sept. 10, 1908		Changes		P.C.
Montreal	$28,392,908	$25,970,662	+	$2,422,246	+	9.3
Toronto	21,220,589	19,225,852	+	1,994,737	+	10.3
Winnipeg	9,440,524	7,477,452	+	1,963,072	+	26.2
Vancouver	5,683,523	3,192,534	+	2,490,989	+	77.9
Ottawa	2,524,432	2,668,342	—	143,910	—	5.3
Quebec	2,146,598	2,356,792	—	210,194	—	8.9
Halifax	1,378,591	1,431,894	—	53,303	—	3.7
Hamilton	1,404,872	1,283,259	+	121,613	+	9.4
St. John	1,251,539	1,326,494	—	74,955	—	5.6
Calgary	1,775,762	1,131,291	+	644,471	+	57.0
London	978,743	937,468	+	41,275	+	4.4
Victoria	1,459,718	1,015,817	+	443,901	+	43.7
Edmonton	862,627	726,079	+	136,548	+	17.4
Ttotal	*$78,520,426	*$68,743,936	+	$9,776,490	+	14.2

* Five days—Labor Day.

the half year exceeds $21,000,000, is believed to have caused this issue. It is understood that no more Panama bonds will be sold this year owing to the uncertainty as to whether further issues of Government bonds are to be available as a basis for note circulation.

It is reported that the secretary of the United States Treasury will offer in the near future some $40,000,000 worth of certificates of indebtedness to bear 3 per cent. interest. The heavy deficit of the Government, which up to the end of

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern..	Sept. 7	190,400 00	175,300 00	+	15,100 00	July 1	1,841,000 00	1,651,200 00	+	189,800 00
Canadian Pacific....	Aug 31	2,384,000 00	2,008,000 00	+	376 000 00	July 1	14,156,000 00	12,450,000 00	+	1,706,000 00
Duluth, S.S. & Atl...	Aug 31	90,002 00	73,345 00	+	16,657 00	July 1	605,940 00	465,705 00	+	140,235 00
Grand Trunk Systen	Aug. 31	1,321,529 00	1,112,026 00	+	29,503 00	July 1	7,370,593 00	6,803,892 00	+	566,701 00
M.,St.P.& S.M.(Soo)	Aug. 31	328,116 47	350,266 48	–	22,150 01	July 1	2,064,914 23	1,945,097 82	+	119,816 41
M.,St.P. & S.M.C.D	Aug. 31	224,950 00	209,208 00	+	15,742 00	July 1	1,432,066 00	1,292,802 00	+	139,264 00
Mineral Range	Aug. 31	22,349 00	22,093 00	+	256 00	July 1	147,272 00	141,636 00	+	5,636 00
Detroit United.......	Aug 31	.....	.....		.....	.....	.....	.....		.....
Halifax Electric Tram	Aug 31	6,541 58	6,533 07	+	8 51	Jan. 1	117,793 25	109,818 26	+	7,974 99
Havana Electric.....	Sept. 5	42,430 00	37,600 00	+	4,830 00	Jan. 1	1,394,553 00	1,300,122 00	+	94,431 00
Montreal St. Ry.....	Sept. 4	75,682 62	74,739 29	+	943 33	.....	.....	.....		.....
N. Ohio T. & L. Co..	.....	.....	.....		.....	.....	.....	.....		.....
Toledo Railways....	Sept. 7	32,299 10	42,957 13	–	10,658 03	Jan. 1	1,060,404 21	979,599 77	+	80,804 41
Toronto Railway Co.	Sept. 4	92,643 53	88,125 24	+	5,518 29	Jan. 1	2,443,562 21	2,236,387 20	+	207,175 01
Twin City...........	Aug. 31	203,931 54	199,013 96	+	4,917 58	Jan. 1	4,485,380 23	4,138,745 12	+	346,635 11

NET EARNINGS

—	July 1909	July 1908		Changes	Seven months 1909	Seven months 1908		Changes
Toronto Railway Co.								
Gross	329,804 00	299,646 00	+	30,158 00	2,144,087 00	1,975,194 00	+	168,893 00
Expenses..................	168,201 00	152,896 00	+	15,305 00	1,098,842 00	1,102,891 00	–	4,049 00
Net	161,603 00	146,750 00	+	14,853 00	1,045,245 00	872,303 00	+	172,942 00
Duluth South Shore & Atlantic.								
Gross	285,234 00	226,115 00	+	59,119 00				
Expenses..................	203,289 00	164,364 00	+	38,925 00				
Net	51,945 00	61,751 00	+	20,194 00				
Other income............	2,857 00	8,630 00	–	5,773 00				
Total income............	84,802 00	70,381 00	+	14,421 00				
Charges..................	94,641 00	88,159 00	+	6,482 00				
Deficit....................	9,839 00	17,778 00	–	9,939 00				
Mineral Range Railroad.								
Gross	73,665 00	72,826 00	+	839 00				
Expenses..................	62,850 00	60,898 00	+	1,952 00				
Net	10,815 00	12,928 00	–	2,113 00				
Other income............	20 00	....	+	20 00				
Total income	10,835 00	12,928 00	–	2,093 00				
Charges and taxes........	13,262 00	12,777 00	+	485 00				
Deficit....................	2,426 00	....	+	2,578 00				
Surplus	....	151 00		....				
***Mexican Light and Power Co.**								
Gross......................	909,563 00	910,414 00	–	851 00				
Expenses	761,705 00	465,459 00	+	296,246 00				
Net	147,868 00	444,955 00	–	297,097 00				
Cuba Railroad.								
Gross	162,429 00	153,786 00	+	8,643 00				
Expenses..................	113,412 00	90,322 00	+	23,090 00				
Net	49,017 00	63,464 00	–	14,447 00				
Charges..................	34,996 00	32 263 00	+	2,733 00				
Surplus..................	14,021 00	31,201 00	+	17,180 00				

*Mexican currency.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Sept. 9.

NAME	Stock Issued	Par.	Acreage.	Last Dividend Paid.	From Sept. 3 to Sept. 9. High	Low	Sales	Closing bid. Sept. 10.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.37	.36	3,800	.36
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.45	.41	2,450	.39
City of Cobalt Mining Co.........	1,500,000	1.00	41	3%Apr.15'09	62½	.62½	500	.60
Cobalt Central Mines Co.........	4,761,500	1.00	777	1%May15'09	.38	.38	100	.38
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.15	.15	100	.14
Cobalt Silver Queen.............	1,500,000	1.00	58	3% Dec. '08	.42	.42	500	....
Coniagas........................	4,000,000	5.00	40	3%May15'09	....	....	....	6.00
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.60	.51½	11,400	....
Great Northern Silver Mines......	....	1.00	....	....	....	....	....	....
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	....	....	....	.14
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2%June09	8.50	8.35	1,450	7.90
Little Nipissing................	650,000	1.00	48	....	.25¼	.23½	1,500	23
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.30
Nancy Helen Mines..............	500,000	1.00	52	....	.31½	.31½	1,500	.60
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	....	....	....	....
Otisse Mining Co................	1,500,000	1.00	41	....	.26	.26	2,400	.25
Peterson Lake	2,561,820	1.00	225	....	.31	.29½	1,900	....
Right of Way Mining Co.........	499,518	1.00	†	6% July '09	....	....	....	....
Rochester.......................	1,000,000	1.00	68	....	.14	.13	6,600	.13½
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.30	.30	5,400	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	20½	.14	138,370	.17
Temiscaming Mining Co..........	2,500,000	1.00	80	6% Apl. '09	....	....	....	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Sept. 9 Asked	Closing Sept. 9 Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	31	30
" " Pref....	1,875,000	b7,500,000	88	87¼	....
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....	32	30½
Canada Cycle & Motor Co.......	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com............	5,810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax..........	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Sept. 10th.

—	Closing Sept. 3	Open Sept. 4	High.	Low.	Last.
Amalg. Copper Co.	84	83	83½	80¾	81¾
Am. Car & Foundry	67¼	67¾	68⅛	65½	67¾
Am. Locomotive Co.	59⅜	58½	59	57	59
Am. Smelt. & Ref.	99⅜	99	99¼	94⅜	97⅜
Am. Sugar Ref. Co.	130¼	129¼	130	128⅜	129
Am. Tobacco Co., pfd.	101½	101½	102¼	101⅛	102
Am. Woolen Co.	49	39	39	37½	37¼
Anaconda Cop. Min.	48¼	47⅜	48⅜	46⅜	47⅜
At., Top. & S. F.	120⅛	119⅛	119¼	115⅛	119
Atlantic Coast Line	135	134¼	135	132½	134¼
Baltimore & Ohio	118⅜	117¼	117¼	114⅜	116⅜
Brooklyn Rapid Transit	79	79⅛	79¼	75⅛	76¼
Canadian Pacific	182¼	181½	182¼	180	182⅜
Chesapeake & Ohio	82¼	81½	82½	79¾	80⅜
Chicago Great Western	....	3½	4	3½	4
Chi., Mil. & St. Paul	158	157	157¼	153½	157½
C., C. C. & St. Louis	74¼	74¼	74¼	72½	73¼
Ch., & Northwestern	196¼	193⅞	194	191	194
Colorado Fuel & Iron	45⅝	44⅛	44¼	41¼	44¼
Colorado & Southern	....	52	52½	51⅛	51⅛
Consolidated Gas	147	146	146	142½	145¼
Delaware & Hudson	193¾	191	192	189	191
Den. & Rio Grande	48¼	47¼	47¼	43	46
Dul., S.S. & At.	15	16	16	15⅜	16
Erie	35⅜	34⅜	36	33⅜	35⅜
Erie, 2nd pf.	43⅜	43	43½	42	42½
General Electric	166¼	165⅜	166⅛	163⅜	165¼
Great Northern, pf.	154	153	153	150¼	152¾
Illinois Central	155⅜	152¼	152⅜	148	152
Interb.-Metropolitan	14⅜	14	14½	13⅜	14¼
International Paper Co.	19	18	18½	17¼	18⅜
Louisville & Nashville	152¾	151	152	149	152
Mackay Companies	84	83¼	83¼	80⅜	81
Mackay Companies, pf.	75½	74⅜	74⅜	74	74
Minn. & St. Louis	54¼	54	54	53½	53¾
M., St. P. & S.S.M.	144¼	144¼	144¼	142½	143⅜
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	43¼	43¼	42¼	40⅛	41⅜
Missouri Pacific	73	72⅜	72⅜	67	71
New York Central	138⅛	136	137	130½	135¾
N.Y., Ont. & Western	48¼	47⅜	48	46	47½
Norfolk & Western	94¼	93½	94	92	93⅜
Northern Pacific	156¼	155	155⅜	151¼	154¾
Pennsylvania R. R.	141¼	141	141⅜	138⅜	141⅛
People's Gas, Chi.	116¼	115⅜	115⅛	113½	115½
Pullman Company	195	194¼	194½	192	193
Railway Steel Spring	50⅜	47¾	48⅜	47¾	48½
Reading	161⅜	159⅜	162¾	156⅛	162
Rep. Iron & Steel	38¾	38¼	39⅜	37	38⅜
Rock Island Co.	40⅛	39½	39⅝	36	38¾
Rock Island, pf.	78	76½	76⅛	72½	75½
St. Louis Southwestern	27	26⅜	26⅜	24¼	24¼
Sloss-Shef. Steel & Iron	86½	85½	85½	84	85
Southern Pacific	129⅜	126½	128¼	122½	128
Southern Railway	31¼	31	31	29⅜	30⅜
Texas & Pacific	38¼	37⅜	37⅜	34¼	36⅜
Union Pacific	202¾	197¼	207¼	193¼	207
U. S. Rubber	53¼	52¼	52⅜	50	52
U. S. Steel	80⅛	78⅜	80⅜	75⅜	79¼
U. S. Steel, pf.	127¼	126½	126¾	123⅜	126
Wabash	21	20½	20½	19	19⅜
Western Union Tel.	75¼	75½	78	72¼	77¾

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Sept. 10, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Sept. 9 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	100	.....	....
Can. Consolidated Rubber Co.	6	92⅜	83	99¾	99	15,000
Commercial Cable Co.	4	87½	81¾	90	.....	....
Dominion Coal Co.	5	93	87	97½	97	7,000
Dominion Cotton Mills Co.	6	100	91	102	101⅜	15,000
Dominion Iron & Steel Co.	5	80¼	70½	.....	96	5,000
Dominion Textile Co., Series A.	6	94	80½	98	97	7,500
Do. Do. Series B.	6	96	83¼	100	98	....
Do. Do. Series C.	6	95	82	97¾	97	....
Do. Do. Series D.	6	96½	85	.....	98½	....
Electrical Development Co.	5	88	70	.....	86	8,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	102	....
Lake of the Woods Milling Co.	6	107½	102½	112	108	....
Laurentide Paper Co.	6	†112	104	111	110	....
Mexican Electric Light Co.	5	90	73¼	84	80	....
Mexican Light & Power Co.	5	90	80	85	82	5,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	101	99	....
Montreal Street Railway Co.	4½	101	95¼	100⅜	99½	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mt.	6	103½	99	.....	.....	....
Ogilvie Flour Mills Co.	6	113¼	105	116	.....	3,000
" " Series B.	.....	106½	105	113½	110	....
Porto Rico Railway Co., 1st	5	.....	.....	.....	.....	....
Price Bros. Co.	6	‡103	100¼	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	.....	92½	4,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	10,000
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105	103	5,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

"The Economist" on Sir James

AN EDITORIAL COMMENT ON THE PREMIER'S ARTICLE.

Appearing in the Same Issue—Sir James Whitney's Statements Questioned—An Impartial and Dispassionate Review of the Power Scheme.

Sir James Whitney finding himself severely criticized for his Power Policy in practically all the leading financial journals had recourse to The Economist which had hitherto been silent on the subject. Last week we were enabled to quote the article written by Ontario's first minister for the leading financial weekly in London. This week The Economist is to hand with the original article and an editorial comment thereon appearing in the same issue. The Economist like ourselves is impelled to say that Sir James Whitney's statement does not agree with the facts, but expresses the opinion in language not so direct. The editorial is as follows :—

"Elsewhere will be found a statement forwarded to us by Sir James Whitney, Premier of the Canadian Province of Ontario, concerning the Electric Power policy of his Administration, which is being criticized with severity in Canada, as well as by Lord Ridley, Sir Seymour King, and others in England. The facts, of considerable interest to the British investor in Canadian securities, are briefly these :—

"In 1903 the Electrical Development Company of Ontario contracted with the Niagara Falls Park Commission, a body appointed by the Ontario Government, for a supply of power for sale and delivery to Toronto and other municipalities. To construct its works, the company sold $8,000,000 of bonds in England and Canada, while upon the remaining $2,000,000—it had authority from the Provincial Legislature to issue $10,000,000 worth—advances were obtained in London. The Park Commission, which is the Government under another name, covenanted not to compete with the company, save under circumstances that have not arisen. Nevertheless, the Government established quite recently at Niagara another agency of its own, known as the Hydro-Electric Commission, with a Minister of the Crown at its head, and is proceeding to build transmission lines for the delivery to a number of Western Ontario municipalities, Toronto included, of power which this new commission derives from an American plant on the Canadian shore, that in turn generates it from the water of the Niagara River under an arrangement with the Park Commission.

"The English and Canadian investors in the Electrical Development Company say that this is a breach of contract, that under no circumstances would the Government have a moral right to institute competition with a private enterprise, without affording compensation or expropriating the whole investment on fair terms ; but that the case is all the worse in view of the positive pledge of the Park Commission that there should be no competition on its part, it, as said, being, like the Hydro-Electric Commission, the Government under an alias.

"By-laws were voted for by the ratepayers of certain municipalities, whereby they agreed to purchase power from the Hydro-Electric Commission at a fixed maximum in each case, the price varying with the distance from Niagara Falls. But when the contracts based on the by-laws were submitted for signature to the municipal authorities, it was found that the all-important clause respecting price had been omitted. The council of the town of Galt, a brisk manufacturing centre, was willing to accept the contract thus emptied of its vital clause, but the mayor refused to execute it, and the Superior Court, on being appealed to, held that the contract in that shape was invalid, that for the mayor to sign it would be tantamount to fraud upon the ratepayers, and that a new by-law should be submitted. At the session of the Legislature last spring, however, the Government passed an Act declaring that the contract, with the maximum price omitted, should be deemed to have been duly executed by the town of Galt, and likewise enacted, in order to shut off ratepayers in other municipalities who were complaining of the contracts that all suits of the kind against the Hydro-Electric Commission should cease, and be for ever stayed. It will be observed that our version of the facts differs slightly from Sir James Whitney's, but, with all respect, ours is the correct one. A number of Galt ratepayers now allege, with a signed paper, that the Council did not ask Sir James as he says, to pass the Act overriding the decision of the Court, and that the recital to the contrary in the preamble was entirely unwarranted. But this, of course, has no more to do with the prime facts at issue than Sir James's reference to what the president of the Toronto Street Railway and the Canadian Northern Railway, Mr. William Mackenzie, has done for the bondholders of the Electrical Development Company.

"Petitions praying for the disallowance by the Federal Government at Ottawa of much or all of the Ontario Electric Power legislation has been signed by the members of the Toronto and Montreal Stock Exchanges and other influential persons, on the ground that, whether intra vires or not of the Provincial Legislature, it is likely to damage the public credit of Canada. Further, the whole of the legislation may be unconstitutional for another reason, that by it the Government of Ontario has throughout assumed jurisdiction over the water in the Niagara River, which, first, as a navigable stream above and below the cataract, and, second, as constuting the boundary between Canada and the United States from Lake Erie to Lake Ontario, is surely within the exclusive jurisdiction of the Dominion Government and Parliament.

"By the Dominion Constitution, known as the British North America Act, a veto upon Provincial legislation is vested in the Federal Cabinet, or, as it is styled in this connection, the Governor-in-Council. Until 1896 the Federal Ministers vetoed not only Provincial Bills that were ultra vires—that is, which trenched upon Federal jurisdiction—but Bills which, although intra vires, were considered prejudicial to the general interests of Canada. But in opposition the Liberal party stood for Provincial Rights as against a supposed tendency to centralization, and when it entered office resolved to disallow only such Provincial statutes as are ultra vires, leaving all that are intra vires to become law, even where they are plainly contrary to good morals, on the philosophical theory that the people of the Province will ultimately redress the wrong at the polls. Under this policy the Provincial Legislatures have become omnipotent within their allotted sphere. In a case where the Whitney Administration had determined by an Act a question of title to a mining property that was before the Courts, Mr. Justice Riddell declared that the Legislature was now, within its jurisdiction, absolutely independent and supreme to the extent that it can ignore Magna Charta and the Ten Commandments.

"In the United States, the State Legislatures, all of which are bicameral, whereas the Provincial Legislatures in Canada are all, with one exception, single-chambered, are restricted by the State and Federal Constitutions, which contain, amongst other things, declarations of public policy, drawn in some instances from Magna Charta and the Bill of Rights, and which are interpreted, as occasions arise, by the Federal and State Judiciary. Such an attack upon its investment as the Electrical Development Company complains of would at once be declared invalid, on the ground that it was a violation of contract, while the staying of appeals to the Courts by Act of a State Legislation or by Congress itself would be equally impossible. Sir James Whitney cites the English laws giving finality to the decisions of the executive departments of the British Government in certain matters in justification of his legislation in that respect. He is, apparently, not aware that this new practice is very generally condemned in England, and that in June last the Lord Chief Justice entered a dignified protest against it, saying that whereas in times past the Judiciary had stood between the people and the Crown, and had protected the people, it might be necessary for it some of these days to stand between the people and the Executive, in order that the Executive might not presume to be the final interpreter of Acts of Parliament.

"Besides, there is an important difference between refusing access to the courts from the decision of a Government Department in England and refusing it from an Act of a Provincial Legislature in a British dominion possessing a Federal system of government, under which the Legislatures, though subordinate politically, exercise original jurisdiction over property, civil rights, and other matters counted amongst one's dearest possessions. If for nothing else, for the sake of their credit in the English money market, Canadians should lose no time in procuring such amendments to the British North America Act as, without reducing the Legislatures to impotence, shall curb their propensity to run foul, by accident or design, of the principles of justice and fair dealing.

"Sir James says his present statement is not a reply to his critics so much as a complaint against their methods, and that he and his colleagues intend at their own time to make a detailed answer. We hope it may not be delayed too long, and that it will show that the facts above given are susceptible of a different gloss and conclusion from those at which we reluctantly arrive. He is an able and honest man, but has, perhaps, been led astray by his public-ownership friends in Toronto, some of whom are disposed to regard the private investor in public services as a noxious monopolist to be got rid of in as shabby a fashion as the law allows."

DEMOLISHING OUR CREDIT.

An Analysis of Sir James Whitney's Threat of Other Financial Centres.

To the Editor of The Financial Post:

Sir,—The Prime Minister of the province, over his own signature, in a great English financial journal, has distinctly implied, if he has not categorically asserted, that, if Canadian credit is injured in London, there are other financial centres to which Canada can go. Such an assertion, coming from such a source, and made in so public a manner, necessitates one or two, and only two, suppositions: Either (1) Sir James Whitney has sources of information, denied to the ordinary financier, upon which to found his claim : or (2) Sir James Whitney has exhibited an ignorance of finance so abysmal as to stagger his staunchest constituents.

If one of Great Britain's greatest colonies could not borrow in the capital of Great Britain, would the capital of any other country lend her money? Is Paris or Berlin so out of touch with London in matters financial that what London looked askance at, Paris or Berlin would accept? If Sir James answered each question in the affirmative (and I can imagine him so answering), he would imply that Paris or Berlin would trust Canada more implicitly than would London. This, again, presupposes either (1) that Paris and Berlin would be less cautious than London; or (2) that they are better informed about Canada than is London. A decrement of caution on the part of the lender does not prove an increment of credit on the part of the borrower.

That presupposition, therefore, is useless as an argument. To argue that the capitals of France and Germany are better informed about an English colony than is England herself, is surely the wildest of presuppositions. It is from Downing Street really that Canada is governed : Downing Street carefully watches our statutes; Downing Street (or rather Westminster) can disallow them. If Downing Street frowns, is Threadneedle Street likely to smile? And if Threadneedle Street does not smile, is Paris or Berlin likely to float our loans with glee?

Sir James Whitney owes an explanation to his constituents—to the province—to the country at large. If the country at large thinks, and tells him that he is undermining its credit in London, and he answers "So be it ; we can go elsewhere," he is bound to tell the country at large on what grounds he makes that astounding statement. If he has no grounds, or if he declines to state his grounds, the Prime Minister must not blame the country if the country concludes that that astounding statement is based on sheer ignorance and prompted by mere petulance.

ANOTHER LAYMAN.

The market still seems to be a little depressed for the standard issues of industrial and public utility bonds. Flour Milling Co. bonds have been exceptionally strong during the past week owing to the fine year which the milling companies have had. Their year closed on the 31st August and it is expected the reports will soon be made public and these will tend to strengthen the bonds.

SILVER LEAF.

A Crown Reserve Syndicate in Control—A New Find in the Main Shaft.

The news of the transfer of a paramount interest in the Silver Leaf to capitalists closely connected with the Crown Reserve mine was no sooner announced than a find was made on the Silver Leaf in the old main shaft at the 75-foot level. On Friday last a vein was uncovered assaying 6,000 ounces to the ton. In two days 24 bags of ore were ready, making about a ton, of which the silver value was estimated at $3,000. The ore appears to be consistent.

At the annual meeting of the company held on Sept. 6th, a new board of directors was elected. A number of the former board, including Mr. A. E. Osler and his associates, sold privately the larger portion of their holdings to a syndicate represented by Lt.-Col. Carson of Montreal. With a company having $5,000,000 shares all variously distributed, a controlling interest cannot easily be obtained. The transfer of shares, however, assures a control for practical purposes, unless some other syndicate or group was formed to buy up a large holding. The following board of directors were elected at Monday's meeting : Lt.-Col. John Carson, president ; William I. Gear, vice-president ; Chas. E. Potter, S. C. Smoke, D. M. Robertson, J. P. R. Laurendau, J. G. Ross, D. F. Maguire, James Cooper, secretary-treasurer.

Col. D. M. Robertson and Mr. S. C. Smoke were members of the former board, and Mr. D. F. Maguire was secretary. The other members of the new board are Crown Reserve men.

The managing engineer, Mr. S. Cohen, of the Crown Reserve mine, will act as consulting engineer for the Silver Leaf.

The general statement showed that on April 30, 1908, the company had $76,720.10 to its credit in the bank, to which is added $43,573.73 net proceeds of ore sales in the 14 months to June 30, 1909, and $1,932.92 interest, making a total of $122,226.84. There is now on hand $38,852.68, so that in the fourteen months the company has spent $83,374.16, of which $58,710.70 went in development.

The net profits for 14 months ending June 30th were $9,229, after payment of expenses and $23,000 written off for development. The balance sheet, as of June 30, 1909, is as follows :

Assets.

Silver Leaf Mine	$4,966,889.72
Development Ac. April 30, 1908	28,661.24
Development for period	58,710.70
Less written off	23,000.00
	$35,710.70
Plant, machinery, buildings and furnishings, less depreciation	19,791.38
Mining stores and camp supplies	1,648.64
Mine and head office furniture, less depreciation	554.45
Accounts receivable	162.24
Dominion Bank current Ac.	37,919.44
Dominion Bank trust Acc.	746.20
Petty cash on hand	187.04
Silver Leaf Helena Mining Co.	30,627.26
Insurance paid in advance.	399.58
Douglas & Lacey Co.	156,237.62
	$5,279,534.91

Liabilities.

To the public—	
Wages and pay roll	$2,974.39
Accounts payable	4,373.41
To the shareholders—	
Capital stock 5,000,000 shares $1 each, authorized and issued	5,000,000.00
Trust fund	30,000.00
Revenue and expenditure account, April 30, 1908	76,720.10
Transferred June 30, 1909..	9,229.30
Suspense account, Douglas, Lacey Company	156,237.62
	$5,279,534.91

MONTREAL STEEL WORKS.

In their weekly market letter, Messrs. McCuaig Bros. & Co. review the company's position, showing how net earnings advanced from $105,584, or 12.3 per cent., on the common, in 1903, to $196,997 in 1907, or 21.3 per cent. Last year, owing to the depression, they were only $93,329, or 5.3 per cent. In the current year business has greatly improved. The company had cash assets at the beginning of this year of $498,961, as compared with $78,853 floating debt. The letter concludes: "The prospects for the company for the next few years, at least, appear very promising. The large amount of traction and crossection work, as well as the orders for additional equipment, which are certain to be very much larger in the immediate future than they have been for the past two years, should mean a steady increase in the business offering. Every department of the company's plant should quickly benefit by this improvement; besides, in view of the quieter conditions that have prevailed during the past two years, the management should be better able to benefit from the growth in business."

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$16,000,000 Common Shares.

And a Bonded Indebtedness of	$3,200,000 at 5 per cent.	
Plus Bonds assumed on purchase of other Companies	260,000 at 6 per cent.	
	$3,460,000	
Net earnings for year ending Jan. 31, 1909, after providing for depreciation and extinguishment fund	956,921	
Average net earnings of St. Gabriel Lumber Co., for years 1907-1908	32,000	$988,921
Amount available to pay fixed charges on Bonds	988,921	
Amount required	175,600	$813,321
Surplus	$ 813,321	

St. Gabriel Bonds are in denominations of $1,000 and are due Sept 1st, 1922, interest payable 1st Sept. and 1st March.

Trustee: National Trust Company, Montreal.

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WINNIPEG CITY ARBITRARY

ITS CURIOUS POLICY OVER ELECTRIC LIGHTING.

Strange Treatment of the Private Company—The Civic Power Plant—Lord Northcliffe Discusses British Capital for the West—Labor Scarce for Railway Construction—Lack of Men for the Crops.

Winnipeg, Sept. 7.—An acute stage in the relations between the Winnipeg Electric Railway and the City of Winnipeg has been reached. The city council, through the mayor, has made the announcement, informally, that they will proceed to supply electric current for lighting purposes to those people in the city that have been deprived of it for some months on account of the city discontinuing to grant to the company the customary permits. The company have stated their willingness to provide the current, but they could not do so unless they had the sanction of the city to erect poles on the streets upon which the connecting wires could be strung. During the course of the legal proceedings instituted by the city the latter corporation stopped issuing the permits, and after the citizens showed very marked importunity the city reconsidered their decision and agreed to issue permits, with a new clause attached, which prejudiced the position of the company if they had been accepted. But the company refused to accept them. Since that time the number of householders that desire light amounts to over 600. On the streets where poles have been erected, the company do not hesitate to put in a service, but on streets where there are no poles they cannot do so. The company, it is understood, have decided to proceed, without a permit, to erect poles.

Tenders for City's Power Plant.

The board of consulting engineers have recommended for acceptance the following tenders for their power plant in the course of instalation at Point du Bois:

Turbines—Jens, Orten, Baving & Co., London, Eng., $97,150; includes $11,000 for erection.

Generators and exciters — Vickers, Sons & Maxim, Ltd., Sheffield, Eng., $93,080. This price includes erection.

Transformers, switching and protective apparatus—Canadian Westinghouse Co., Ltd., Hamilton, Ont., $150,800; including spare parts.

Light, heat and power system, generating station—Canadian General Electric Co., Toronto, Ont., $11,600.

Traveling cranes—Canadian Fairbanks Co., Ltd., Winnipeg, Man. (Niles-Bement-Pond Co.), $14,900; including estimated cost of erection.

Auxiliary apparatus—Canadian apparatus: Canada Foundry Co., Ltd., Toronto, $27,520; Canadian Fairbanks Co., Ltd., Winnipeg, Man., $6,901; allowance for contingencies and spare parts, say $23,049.

The total amount involved in these tenders, which have been recommended for acceptance, is $425,000. On October 28, 1907, for a similar outfit the same board of consulting engineers recommended tenders which involved an outlay of $582,480, or $157,000 more than the figures for the present recommended award. It is understood that the work at Point du Bois is not proceeding as expeditiously as the public are being led to believe.

Winnipeg's Distinguished Visitors.

During the past week Winnipeg has been visited by many notable men. Today Lord Northcliffe entertained a large number of the newspapermen and is making every effort to meet as many of the Winnipeg business men and citizens as he can, with a view to making himself familiar with actual conditions in this part of Canada. He watched the crowds on the streets of Winnipeg upon Labor Day. The sight reminded him of the lines: "Unconscious of their doom, the little victims play."

"What do you imply?" asked the interviewer.

"I will explain in a moment," Lord Northcliffe, replied. "I want to say that the people of Winnipeg in their appearance compare more than favorably with the people of any of the great cities of the world. You stand, for instance, on one of the great thoroughfares of London, Berlin or New York, and see the morning crowd of working people on the way to their employment and compare them with the class of people whom you see in Winnipeg. Your people look well and are prosperous. I have been, however, in other countries besides Canada and in other cities besides Winnipeg. Yesterday in Fort William I saw an elevator building, which was being rushed for the crop of this year. I was told that men were working on the building in three shifts and on Sundays. In a city of Germany a hundred thousand men are working in three shifts and on Sundays. What do you suppose it is for?"

Speaking of the financial relations between Canada and the United Kingdom, Lord Northcliffe said:

"John Bull, from whom you get your money, is very rich. Your Mr. Fielding, with whom I crossed the Atlantic, told me that he was bringing back with him $30,000,000. You must remember that many other people besides Canada are applying to John Bull for money: India, Australia, New Zealand, South Africa, the South African republic, the Strait Settlements, Burma, Siam, Uganda, and always Uncle Sam. Under the circumstances it is imperatively the duty of Canada to take all care to maintain the high repute she has in England, to watch and take note of your enterprises, which are launched in that country. John Bull has a long purse, but he has also a long memory, quite as long as his purse. Canada has only lately been seriously considered in Great Britain as a place for the investment of capital. You have had British people coming to this country who want a little piece of land; but, as a rule, you have not got the British people who have money for investment. Your proposed exhibition would induce these people to come. It would also serve as a means for unifying the Dominion, bringing the east and the west together.

"'Do you not think it too bad,' suggested one of the reporters, 'that we have so much American capital instead of British capital.'

"That may be true, but you have some English capital. What is the biggest thing that you have in Canada?" asked the visitor in reply. "The Canadian Pacific railway. And who own that? Who owns this hotel in which we are sitting? Who owns all the hotels, roads, cars and steamships of the Canadian Pacific? What percentage is held in England? Sixty-nine and a half per cent., I believe. Have you any idea of the amount of money which Sir Charles Rivers-Wilson has invested for you in this country? Four hundred million dollars. Take the Canadian Northern Railway, where do Mackenzie and Mann get their money? You know where they get it. It is English money that is beginning to be behind this country in many of the great enterprises. Where does the City of Winnipeg sell its bonds? English capital does not talk, but it gets there all the same."

Sir Charles Rivers-Wilson.

Sir Charles Rivers-Wilson was in the city a few days ago and intimated to the public that the Grand Trunk Pacific had enough money for immediate requirements and would not lose any time in extending their line. Mr. C. M. Hays accompanied Sir Charles, and he gave the public more detailed information "The line," he said, "is now built to a point 65 miles east of Edmonton, and contracts have been let for all of the line between Winnipeg and Prince Rupert with an exception of 400 miles. The rock work on the first hundred miles east of Prince Rupert is now completed, and the first boatload of steel has reached the terminus. The track will be laid on this hundred miles this fall. We expect there will be a mixed passenger service instituted between Winnipeg and Edmonton early in October next."

The Scarcity of Labor.

Mr. Hays referred to the difficulty of getting enough labor and that the price of it was very high. The same applies to many other industries in the west, and the cause of it is the very great demand for workmen in the harvest fields. This scarcity of labor is always liable to exist at this period of the year and it is probable that in the future all the railroads and contractors will look for this seasonal difficulty and endeavor to so arrange their plans that they will not have to depend on so large a supply of labor at harvest time. It is generally regarded as being the most economical to allow every available man to get on to farms during the latter part of August and the whole of September, so as to make sure of the crop. If heavy railroad construction is carried on at the same time it makes labor scarce, with the result that wages rise to an impossible level. For instance, at the beginning of the present year men were available at $1.50 per day and the supply was quite adequate. By the middle of July when the crops promised well the men began to desert the camps and the special railway gangs. This movement caused the contractors to raise the price 25 cents per day. But in the middle of August the men got uneasy and another 25 cents per day was given to them, and although the wage of the common digger went up to $2, that figure did not hold him, and at that high wage it is impossible to get men in competition with farmers who are paying from $2.50 to $3.25 per day and provide at the same time board and lodgings.

The Harvest Situation.

From all parts of the west reports indicate that harvest operations are proceeding satisfactorily. The only drawback is the insufficiency of the supply of labor. Thousands of acres are cut and the sheaves are still unstooked. Fortunately there has been no rain and the weather has been fine and open, yielding the maximum of daylight. With the short supply of labor the crop may be gathered in without its suffering any injury if only the present weather continues, and there is every prospect of it doing so.

Isolated reports of threshing are to hand and the story of the yield is very much in accordance with the general trend of the estimates made, which ought this year to be accurate, as so far there have been no disappointments of any kind.

Business Man's Munificence.

Mr. J. H. Ashdown, the pioneer hardware man of Winnipeg, has just given to the Wesley College, as a contribution to an endowment fund of $250,000, the sum of $100,000. This establishes a record for Winnipeg in private munificence to public institutions. Mr. Ashdown has always taken a keen but thoroughly practical interest in charities and educational institutions, and he is one of the most ardent believers in the establishment of a system of compulsory education for the province of Manitoba.

The Local Stock Exchange.

During the past few weeks there has been some outside enquiry for stock in local loan, trust and other financial companies. This was evident from the heavy sale made to-day of 100 shares in Northern Trust and 40 of the Standard Trust at 120 and 155 respectively. At the same time there has been some improvement in the actual selling value of the stock of one or two of the local loan companies.

RAND OUTPUT STILL HEAVY.

Gold output of the Transvaal in August, as estimated by Kaffir houses here, was 620,000 ounces, fine.

If the above estimate prove correct, August's Rand gold output was at almost exactly the same rate as in July, when 620,794 ounces of gold were turned out. Comparison of values is as follows:

Aug., 1909	$13,160,000
Aug., 1908	12,485,000
July, 1909	13,185,000
Aug., 1907	11,788,000
June, 1909	13,109,000
Aug., 1906	10,813,000
May, 1909	13,264,000
Aug., 1905	9,103,000
April, 1909	12,894,000
Aug., 1904	6,632,000

COST OF LIVING STATIONARY.

There was barely a change in cost of living during August, the Economist's index number of commodity prices being 2,255 for September 1, as against 2,254 a month ago. An advance in prices for cotton, copper, and sugar occurred, but they were balanced by a fall in prices of the principal foodstuffs.

The net advance, though of a single point, brought the index number to the highest figure since April 1 last year. Comparison of the September 1 number makes the following showing:

Sept. 1, 1909	2,255
Sept. 1, 1908	2,168
Aug. 1, 1909	2,254
Sept. 1, 1907	2,519
July 1, 1909	2,240
Sept. 1, 1906	2,341
June 1, 1909	2,225
Sept. 1, 1905	2,212
May 1, 1909	2,197
Sept. 1, 1904	2,141

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W. B. Meikle, General Manager P. H. Sims, Secretary
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Losses Paid Since Organization, $32,690,162.01

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THE COBALT MINES

SILVER LEAF PASSES TO CROWN RESERVE INTERESTS

The Coniagas Additional Mill—Increase in its Output—Buffalo's New Cyaniding Process—Strong Charges Against Former Peterson Lake Directors—Kerr Lake's Monthly Statement—Progress on the Ophir.

The transfer of practical control in the Silver Leaf mine to interests identified with the Crown Reserve, caused considerable activity in Silver Leaf stock, with numerous transactions around 18 cents. The discovery made last Friday, and the belief that the mine will be most scientifically operated, have caused the appreciation in the stock. Foster was a stronger feature in view of the better appearance of the property.

The Peterson Lake.

The present directors of Peterson Lake have issued a circular in which the statement in regard to the Nova Scotia is made in detail that there was a trespass, that the ore mined on the Peterson Lake ground was not properly separated, and that no return has been made in regard to one car load. The circular also says that Messrs. Steindler & Jacobs secured 1,900,000 shares, for which the only consideration apparent was a sum of $250,000, which they claim to have advanced the company, but which was really proceeds from sale of stock. The circular also states that the auditor reports great irregularity in the management of the company, and makes other charges in detail. It is a very strong indictment of the previous board and officers.

The Ophir Progress.

In a circular letter Mr. Murray Alexander says:—

"During the last three weeks, sinking in the main shaft and cross-cutting have been actively carried on—also systematic exploration work by means of trenching from east to west across the property. This exploration work has resulted in the finding of several fine new veins, all well mineralized and running from 6 inches to 24 inches in width.

"The management reports that in sinking the last fifteen feet in the shaft, the stringers and veins converged into one fine vein from 6 to 8 inches wide, containing nicolite, smaltite and silver in good paying quantities. No assays have been made yet.

"The managing director thinks this new development of such importance that he has stopped cross-cutting to the east, and has started drifting north and south on the vein. He expects by this operation to take quite a quantity of shipping ore out of both the north and south drifts.

"In the opinion of the management, the result of the last three weeks' work has largely enhanced the value of the company's property, and they feel that there is little doubt that they will soon be sacking good ore and become one of the shipping mines of the Cobalt camp.

Buffalo.

The reduction of low grade ore in the Cobalt camp has reached another stage of advancement by the cyaniding process recently adopted by the Buffalo mines in the treatment of the by-product from their concentrating mill, generally termed slimes. In former years all the slimes from the mill were thrown away and discarded, and the values therefore lost. An estimate was made and the slimes all sampled, whereupon it was discovered that they contained approximately nine per cent. of the total amount of values of the ore before concentration, so that monthly about $10,000 was discarded. The cyaniding process recovers about 90 per cent. of the silver in the slimes and will mean a saving of from $6,000 to $9,000 per month. The advent of the cyaniding plant in operation does not add to the daily capacity, the only difference being the saving made over the old process of discarding valuable ore. The plant consists of four tanks, three filters, filter press, refining bath and electyoritic as well as zinc separation is used in the cyaniding of these slimes. In the four weeks that the company have adopted this system they have found that it works to the entire satisfaction and is undoubtedly a valuable asset to the mill for a paying basis. This marks the first plant of its kind in operation in the Cobalt camp, although the O'Brien mill is equipped with a similar process, which has not as yet been set in operation. The concentrator is treating on an average of 125 tons of ore per day. An order has been placed with the Allis-Chalmers company for electrical installation for the purpose of driving all the workings of their mill and cyaniding plant by power to be obtained from one of the Montreal River power companies. This year the Buffalo has been shipping on a basis of 125,000 ounces of silver monthly and the majority of this shipment has been of concentrates taken from their mill. The ratio of high grade ore to the concentrates is exceeding small to what it was last year. The high grade ore bagged in the mine will average upwards of 3,000 ounces to the ton in silver, last year's average being 3,200 ounces of silver per ton. The concentrates will average 2,000 ounces, so it will be easily seen that when high grade ore is shipped by the Buffalo the grade is about 2,000 ounces to the ton. Underground seven large machines are in operation. For

Continued on page 13.

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LONDON CHEERFUL.

A Good Undertone Prevails in Most Sections—Consols and Dearer Money—Issues in Prospect.

London, Sept. 1.

A cheerful undertone continues to prevail in all sections of the London Stock Exchange, despite the dearth of business. The Budget agitation with the uncertainty which prevails with regard to the action thereon of the House of Lords, and the probability that a general election may occur before the end of this year or early in 1910, causes investors to show considerable hesitation with regard to opening up new commitments. Moreover the holiday season is not yet at an end. Canadian securities are attracting some attention; Hudson Bay and other land descriptions have recently improved and Grand Trunks are well maintained, largely on the result of Amsterdam support, despite the disappointing figures of the July working statement showing not only that the gross traffic gains had been wiped out, but that there was actually a small decrease on balance in net revenue as the result of the increased expenditure. Speculators confidently rely, however, upon bumper earnings when the crops begin to move, and have hopes that the Canadian advisory board will be established ere long with beneficial results.

London's Interests.

The chief speculation interest here at the moment is in foreign government issues, notably South America and Central America's bonds which have been steadily advancing; in Rhodesians on good gold discoveries reported from that colony and the prospect of the expropriation of the chartered company upon terms which would provide ample funds for mineral prospecting; in West African gold shares; in Egyptians; in Mexican Ry. issues, on the dividend prospects consequent upon the working economies which have followed the substitution of oil for coal as fuel; and in Home industrials, Americas are totally distrusted; Home Railways are neglected, for the traffics do not yet tell the tale of trade improvement.

The Consols Outlook.

The monthly carryover in Consols this week has again revealed the fact that there is but a small speculative position open in our premier security, and rates have been exceedingly easy. This is healthy, as indicating that there is no stale bull account, but, on the other hand, it is evident that operators see no reason to anticipate an appreciable upward movement in the premier security during the next few months. This view is, I think, correct; at the moment Consols are receiving support from the Government broker, but as the autumn approaches, money rates are likely to harden to at least some extent, and this cannot favorably affect the market for gilt-edged securities. Moreover, several new issues of the high-class investment type are known to be in prospect. At one time this year Consols rose to 86, and have been as low as 82⅞, so that the current quotation of 84½ is about midway between the two extremes.

British Industrial Revival.

The more favorable advices which are coming to hand from various provincial centres with regard to commercial conditions are being reflected in the industrial market of the Stock Exchange, where, after a prolonged period of quietude there are signs that matters are waking up. Iron and steel descriptions have shown greater activity during the past week than for some time, while catering, armament, brewery, telegraph and similar securities are receiving attention. It is noteworthy that it is securities of home industrial companies which are showing an improving tendency—rather than enterprises operating abroad, while brokers report that the demand emanates largely from the provinces, a healthy indication that investors who are in touch with conditions at the leading manufacturing centres are coming round to the view that we are on the eve of an appreciable trade revival.

G. J. H.

VANCOUVER STOCK EXCHANGE.

Transactions for week ending Sept. 9th, 1909.

By special wire from Messrs. Waghorn, Gwynn & Co., Vancouver.

Shares.	Stock.	High.	Low.
1343	American-Canadian Oil...	17	17
5	S. A. Scrip	490	475
10	Dominion Trust Co.	99	99

THE COBALT MINES.

(Continued from page 12).

the present, the management of the mine are confining all their development efforts to the third of 200 foot level and nothing is being done on either of the upper levels. The policy of the mine has always been one to block out a large ore body for future development and only the ore taken from the present development goes through the mill or is shipped. The most important development on the lower level for some time was the striking of their No. 3 and 8 veins while drifting on No. 10. Both these veins were worked extensively on the upper levels, but the former in particular has always proven to be an exceptionally good producer, in fact it is thought that both the No. 10 and the No. 8 are merely branches from it. No. 3 on the lower level was encountered last week and shows a width of two and a half inches of solid smaltite and silver, the latter product running in the neighborhood of 3,000 ounces to the ton. Its strike is east and west and a drift has been started on it to open up the large ore body uncovered by a drift on the same vein on the 125 foot level. The No. 8 vein was cut very close to the No. 3 and where it intersected No. 3 and 10, showed a width of two inches of high grade ore.

Coniagas.

Another concentrator to adopt the electric power from the Montreal river for the purpose of driving their workings is that of the Coniagas mine, and the minute that this power is supplied to the Cobalt camp this company will start their increased capacity in the mill. A large gang of workmen are now busily engaged in the work of building the 62-foot addition to the mill, and while the foundations and retaining walls have been completed, the framework will not be completed until the fore part of the week. The first carload of the new machinery arrived in Cobalt early this week, but will not be set in position until the completion of the framework. The additional machinery includes thirty more stamps of 1,250 pounds each, nine Deister tables, four Callow tanks, and three classifiers. The required jigging and crushing capacity has been in place for some time in the mill. The starting of this increased number of stamps in the mill will mean a doubling of their output over the present one. At the present time about 80 or 90 tons are being treated every twenty-four hours, and the new mill will treat approximately 180 tons daily. At the present time the Coniagas are shipping on an average three cars of ore monthly, made up of high-grade ore and concentrates. This is practically on a basis of from 125,000 to 150,000 ounces of silver monthly. With the increased capacity of the mill, about six cars will be shipped monthly, or 250,000 ounces of silver. The alterations being made to the mill will cost in the neighborhood of $80,000. In mining work the company has started for the first time to penetrate the formation below the 150-foot level of the main shaft. All the development work on the property has been above this level, but a couple of weeks ago a winze was started on vein No. 6, west, to be sunk to a depth of 85 feet, from which point drifting operations will be started back to come under the shaft and then raise and connect the levels. This depth will give the company a total depth of 235 feet from the surface. The winze is being sunk on a branch vein off the main No. 6, and in the place where the winze is being placed the vein shows an average width of four inches of smaltite and silver. The working is down twenty feet. The drift on No. 2 vein on the lower level is within a hundred feet of the shaft sunk on the easterly boundary of the property, and in all this vein has been opened up for a distance of approximately 500 feet on the 150-foot level. It has always been the main producer of the mine, and averages from three to five inches in width of 4,000-ounce ore, while in places the drift can be carried along for ten feet all in values. The wall is especially well mineralized, and is treated in the mill. A cross-cut is being driven to connect with the winze sunk from the upper level on No. 9 vein. This vein is 600 feet from the shaft. In several places through the mine a round of holes are being taken off the roof of the drift for the purpose of instaling timbers and stulls, preparatory to the starting of stooping should the mill require any more ore than can be taken out in development when the new addition is running satisfactorily. However, for such large workings there has been very little stoping done up to the present time. The shaft on the main corner of the Town of Cobalt has reached the 50-foot mark, and it is quite likely that a hoist and a machine will be started to work shortly in it. It will be continued to the 86-foot level, which is on a par with the 150-foot level of the main shaft, allowing connections to be made at some future date. A series of cross-cuts have been planned for this shaft. Manager R. P. Rogers has a force of 150 men employed and eight drills are being operated in the mine.

Kerr Lake's Monthly Report.

The report of the Kerr Lake Mining Company shows its financial condition as of August 25, is as follows:—Cash on hand, $380,690; 95 per cent. of estimated value of silver contents for shipment of ore delivered, but not settled for, 331,579 ounces; 95 per cent. of estimated contents of shipment of ore in transit, 336,500 ounces; 97 per cent. of vein 7 ore on hand, 20,000 pounds at 2,000 ounces to ton, 19,000 ounces; vein 3 ore on hand, 20,000 pounds, 3,000 ounces, 28,500 ounces; total, 715,579 ounces, at 50 cents, $337,789; total, $728,479.

The Shipping Record.

The Cobalt shipments up to the end of August were nearly 20,300 tons, compared with 14,564 tons for the corresponding period last year. The camp will probably average 600 tons per week till the end of the year. There are 17 weeks left, which should report about 10,000 tons making a total output of 30,000 tons or 20 per cent. more than last year. With the improvement in price of silver, and values of ore that has been in progress the total value should be about $12,000,0800. For the last week in August, Nipissing was especially active.

The shipping record is as follows:—

	Week ending Sept. 4.
Nipissing	229.24
La Rose	195.25
*Coniagas	55.09
*McKinley-Darragh	52.38
*O'Brien	35.85
Crown Reserve	30.36
Kerr Lake	30.06
Peterson Lake	21.47
Buffalo	20.82
City of Cobalt	20.00
Total	690.52

Year to Date.

*Buffalo	416.40
Chambers-Ferland	480.51
City of Cobalt	521.26
*Cobalt Central	278.90
Cobalt Lake	39.98
*Coniagas	608.44
Crown Reserve	2,121.67
Drummond	460.00
Hudson Bay	553.13
La Rose	4,382.37
King Edward	91.87
Kerr Lake	741.09
*McKinley-Darragh	691.65
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	4,645.63
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	915.50
Right of Way	1,077.34
Silver Queen	299.18
Silver Cliff	61.91
Temiskaming	753.09
Trethewey	679.35
Total tons	20,299.85

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	9[illegible]8.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

The Ontario Government has decided not to sell any land along the National Transcontinental line in this province for townsite purposes. The Dominion Government owns only the right of way. The first townsite east of Winnipeg in Ontario has been named "Redditt." It is 122 miles east of Winnipeg and 12 miles from the Winnipeg river.

DIVIDEND NOTICE

Canadian General Electric Co.
LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend of 1¾ per cent., for the three months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1909. The Transfer Books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, September 2nd, 1909.

TO LET

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Magnificent Opportunity. For immediate occupancy, a substantial two-story brick factory building at the Chaudiere, 90×100 feet, with good water power. Rental, including power, equal about $15 per H.P. at wheel. Particulars from—

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To Trustees and Managers of Trust Funds

The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:

4% Government of Ontario Bonds.
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We can arrange most attractive loans on inside business properties at good rates of interest. Write us if you have money to lend. Best of references can be furnished.

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.
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FACTS ABOUT COBALT
will be found in my ten-page market-letter. Copy mailed free upon request.
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Tenders Wanted

TENDERS will be received by the Council of the Town of Yorkton, Sask., for the purchase of the following debentures:—

$30,000.00 30 year 5 p.c. Extension of Waterworks.

$20,000.00 30 year 5 p.c. Extension of Sewerage.

$20,000.00 20 year 5 p.c. Cement Sidewalks.

Tenders to be in by 8 p.m., October 4th, 1909, and addressed to the undersigned.

Any tender not necessarily accepted.

R. H. LOCK,
Sec.-Treasurer.
Box 134 Yorkton.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of August, 1909, incorporating John Ernest Sweet, agent, Frederick Ashdown Fenton, miner, Thomas Ernest McCraken, student-at-law John Charles Hallamore, salesman, and Arthur Franks Caldwell, accountant, all of the City of Toronto, in the Province of Ontario and Dominion of Canada, for the following purposes, viz:—(a) To acquire and own offices and buildings and to provide, equip, maintain and supply accommodation for stock-holders of the company and others dealing in ores, metals, products of farms and manufactories in stocks, bonds and securities for money of every nature and description; (b) To investigate and certify to the incorporation, organization, control, management, financial position and standing of corporations and businesses of every nature and kind; (c) To complete, furnish and publish records and statistics relating to farm products, mines, minerals, stocks, shares, bonds, debentures and securities of corporations and of businesses of all nature and kinds; (d) To hold and deal in stocks, shares, bonds and debentures of governments, municipal and joint stock corporations and of syndicates. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Dominion Exchange" (Limited), with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

James R. Roaf.
Solicitor for Company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August, 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, goodwill and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Rocky Mountain Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges, or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazeau Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

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Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

DIVIDEND NOTICES

CENTRAL CANADA L. & S. CO.

26 King St. E., TORONTO

Notice is hereby given, that a Quarterly Dividend for the three (3) months ending September 30, 1909, at the rate of eight per cent. (8 p.c.) per annum has been declared upon the Capital Stock of this institution, and that the same will be payable at the Office of the Company in this city on or after October 1, 1909.

The transfer books will be closed from the 20th to the 30th day of September, 1909, both days inclusive. By order of the Board.

E. R. WOOD,
Managing Director.

Bank of Nova Scotia

DIVIDEND No. 159

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager

Halifax, N.S.,
August 19th, 1909

The Metropolitan Bank

NOTICE is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and branches of the Bank on and after the first day of October next. The transfer books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board,

W. D. ROSS, Gen. Mgr.

Toronto, 17th of August, 1909.

The Provincial Bank of Canada

QUARTERLY DIVIDEND No. 23.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) upon the Paid-up Capital of this Bank will be payable at the Head Office of the Bank, at Montreal, and at its branches on and after FRIDAY, the 1st day of October next, to Shareholders of record on the 28th of September.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, Aug. 25th, 1909.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 51 for the quarter ending 30th of September, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after October 1st, 1909.

The transfer books will be closed from the 20th day of September to the first day of October, 1909, both days inclusive. By order of the Board,

W. J. DeBLOIS, Secretary.

Dominion Coal Company
LIMITED

DIVIDEND NOTICE

A quarterly dividend of one per cent. has been declared on the common stock of the Dominion Coal Company, Limited, payable October 1st, 1909, to shareholders of record at the closing of the books on September 17, 1909.

Transfer books of the common stock will be closed from September 17 at 3 p.m. until October 1 at 10 a.m.

J. MACKAY,
Secretary.

Montreal, Aug. 30, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

Notice is hereby given that a dividend of Two and one-half per cent (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Friday the first day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., August 26th, 1909.

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.

27 Imperial Block Vancouver, B.C.

Professional Directory

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W. & R. M. Fahey. McKinnon Bldg.
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have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb., 1909, gain over Feb., 1908....10.[illegible] p.c
Mar., 1909, gain over Mar., 1908....2[illegible].52 p.c
April, 1909, gain over April, 1908....3.[illegible] p.c
May, 1909, gain over May, 1908....16 30 p.c

CLASSIFIED ADVERTISING

Feb., 1909, gain over Feb., 1908.... 6.84 p.c.
Mar., 1909, gain over Mar., 1908....20.80 p.c.
April, 1909, gain over April, 1908....16.93 p.c.
May, 1909, gain over May, 1908....28.06 p.c.

CIRCULATION

	1908.	1909.	Gain—1909 over 1908
Feb.,	35,467	39,889	12.46 p.c.
Mar.,	35,373	39,901	12.51 p.c.
April,	35,020	40,378	15.29 p.c.
May,	34,755	41,014	18.00 p.c.

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Statistics, Trade, Real Estate

senger and freight traffic are assuming new proportions. Contrary to Mr. Robert Meighen's advice, the crop movement in the west has begun with great activity and receipts at Winnipeg for the new crop year beginning Sept. 1, are far in excess of any previous year. The receipts for the first eight days were over 1,800 cars, as compared with 900 cars last year. This represents 1,926,000 bushels, averaging 1,070 bushels to the car.

The Saskatchewan Crop.

The Province of Saskatchewan is our greatest grain-producing, its crop this year in all cereals being over double of that of Manitoba. The Provincial Government's harvest report issued on Sept. 9, gives greatly increased estimates over those of the Winnipeg Free Press. Government reports have, however, been so far astray in the past, that we prefer the Free Press's estimate which makes the wheat crop over 16,000,000 bushels less, and the oat crop 13,000,000 bushels. The Saskatchewan Government's figures compare with last year as follows:—

	1909.	1908.
	Bushels.	
Wheat	86,668692	50,654,629
Oats	100,521,250	48,870,838
Barley	7,945,494	3,965,724
Flax	4,155,540	2,589,352
Total	199,290,976	105,980,543

LAST YEAR'S WHEAT CROP.

The actual returns from the Northwest crop of 1908 are estimated by the Winnipeg Free Press at 96,863,689 bushels. There has been such a variation in Dominion and Provincial Government returns that this summation at the end of the crop year may be regarded as the most correct estimate of last year's crop. It is made up from the following actual returns:

	Bushels
Total amount inspected at Winnipeg, Calgary and Duluth	75,055,350
Bought at Winnipeg uninspected	172,000
Actually milled west of Winnipeg by 50 mills	4,706,608
Allowed for large mills not reporting	750,000
In mills unground on Aug. 31	203,191
In interior elevators Aug. 31	249.540
Allowed for seed	15,000,000
Allowed in farmers' hands.	275,000
Allowed for marketing at American boundary uninspected	500,000
Total	96,911,689
Less crop of 1907 inspected after Sept. 1, 1908	48,000
	96,863,689

Nearly two-thirds of the wheat had passed inspection by December 31, and at that time the average price of all grades of wheat sold was found to be just about 95c Fort William. Allowing 13c as an average rate of freight, the price to the farmer at his own station would be 82c. Prices after December 31 were, on the average, high, but the amount of wheat sold was relatively smaller, so that the average of December 31 is just about correct for the whole year. As about two-thirds of the crop inspected was of contract grade, it is safe to assume that the wheat disposed of in other ways would have graded equally high, making the percentage of contract grade for the entire crop 66 2-3 per cent., or 16 per cent. higher than that of the previous year.

CANADA-AUSTRALIA TRADE. ..

The trade between Canada and Australia is increasing in very marked ratio, if not in amount, as the following figures furnished by Mr. D. H. Ross, Canadian trade commissioner at Melbourne, indicate, of our exports to Australia.

	1906	1907	1908
Exports ..	£303,751	£386.170	£532,752
Imports .	72,688	124,698	79.135
Total .	£376,439	£510,868	£611,887

Printing paper and agricultural implements form the chief item in our exports, being £189,791 and £139.427, respectively, in 1908. Among other items were preserved fish, in tins, £43.291; undressed timber, £36.099; bicycles and parts, £15.669; other metal manufactures, £14.688; boots and shoes, £10,000.

THE BUILDING TRADE.

Building continues active, although August is not usually a big month for permits on new buildings. The great increase over last year is evidenced in the figures for the eight months. Building returns received by The Financial Post to date are:

August.	1909	1908
Montreal ... .$	782,270	$ 746,825
Toronto	1,325,132	1,274.815
Winnipeg	1,133.850	602,000
Vancouver	841,020	538,930
Ottawa	317,200	105,700
Halifax	125,117	132,773
Victoria	141,040	132,770
London	64,137	38,000
Calgary	242,175	83 810
Regina	168,224	153 112
Peterboro	46,590	35,195
Fort William	168,935	176,725

Eight Months.	1909	1908
Montreal	$5,156,457	$2,542.583
Toronto	12,008,612	7,508,430
Winnipeg	7,547.700	4,241,500
Vancouver	4,808,522	4,529.100
Halifax	558,004	448,652
Victoria	1,302,770	759,620
London	659,734	285,450
Calgary	1,131,390	556.450
Regina	598,869	367,470
Fort William ...	2,334,615	1,285,710

REAL ESTATE NOTES.

CARMANGAY, ALTA. — The townsite surveyed by the C.P.R. has practically all been sold. The Bank of Commerce has a neat building on the corner of Grand Avenue and Carmant Street. Mr. P. A. McNaughton has a forty-room hotel under construction, to cost $25,000. Mr. C. W. Carman expects to have the electric light plant ready by November 1, when it is hoped the first train on the C. P.R. extension will arrive.

HAMILTON.—Messrs. William, W. J. and Gordon Southam have purchased from W. D. Flatt, 30 lots in the Westmount Survey in Barton Township. Mr. Wm. Southam purchased from Mr. Alex. Bruce, K.C., 68 and 70 King Street East, adjoining the post office, for $18,000.

LETHBRIDGE, ALTA.—The building permits in August were $119,300 compared with $76,877 in July. The total for the eight months is $851,767.

TORONTO.—Messrs. Holt, Renfrew & Co., furriers of Toronto and Quebec, have rented the premises known as the Savoy at the N.W. corner of Yonge and Adelaide Streets, for a period of five years, paying a rental of $15,000 per year. This is equivalent to about $300 per foot frontage, or at five per cent.. $6,-000 per foot.

VANCOUVER.—All returns show a banner month in August, the building permits were $841,020, as compared with $538,930 last year. The customs receipts were approximately $358,000, exceeding August, 1908, by over $100,000; the bank clearings were $24,969,077, as against $15,483,153 in 1908, and $17,528,199 in 1907.

Messrs. Leeson, Dickie & Gross, wholesale grocers, will build on Water Street, a six storey warehouse, to cost $85,000.

Messrs. H. J. Franklin and E. G. Baynes bought from Mr. Thomas Flack 50 feet on Hastings Street, immediately adjoining the Dominion Trust Company's skyscraper at the corner of Hastings and Cambie Streets. The price is said to have been $125,000, or about $2,500 per foot.

The Melbourne Hotel, a four-storey frame building on the southwest corner of Westminster Avenue and Powell Street, was sold for $73,000. It has a frontage of 57 feet on Westminster Avenue and 120 feet on Powell Street.

WINNIPEG.—The Canadian Westinghouse Company has bought from Mr. James H. Ashdown, of Winnipeg, fifty feet on Portage Avenue East, a few feet from the Manitoba Government telephone property. The price is said to be in the neighborhood of $30,000. The company will erect a handsome building forthwith.

The Bank of Commerce has acquired the building to the south of present offices, now occupied by the Bank of Nova Scotia. It is their intention to enlarge their present premises later.

For the first week of the new crop year up to Sept. 5, 120 cars of new wheat had been received at Port Arthur. The grain in store has been reduced to practically nil, wheat being 86,184 bushels, oats 10,408, barley 13,011, flax 3,374.

THE B. C. ELECTRIC.

A New Issue of Capital—Our Most Successful Traction—A Lesson to Eastern Cities.

The British Columbia Electric Railway Company, Ltd., is making an issue of £500,000 ($2,500,000) new capital in London for the purpose of making extensive improvements and the construction of a grand new terminal station in Vancouver. It would seem that the time had come when the securities of this company should be quoted in Montreal and Toronto, yet so successful has the company been in financing as well as in operation that such a listing is not likely to be accomplished except by those outside of the company who realize that it is the most successful of all our Canadian traction companies, that its operations cover a wider range of utility and a larger extent of territory than any other Canadian tramway and light company, and that its franchises are more secure. In Vancouver the city has the right to acquire the railway lines by purchase in 1919, but it must be a purchase as a going concern and not a valuation of physical assets. The city can exercise a similar option at the end of every five years.

On the lighting and power business the city cannot enter upon any similar business without first making an offer of purchase. Similar conditions prevail or are about to prevail in Victoria, while in other municipalities the franchises are for forty years or longer. The Fraser Valley line of 69 miles has a 99 year franchise and operates on its own right of way. The percentage payable to the city is much smaller in Vancouver than in any eastern city, ranging from one to 5 per cent. up to $1,000,000, 6 per cent. from $1,000,000 to $1,500,000 and 8 per cent. from $1,-500,000 to $2,000,000.

The company holds railway, light and power franchises in the whole district tributary to Vancouver. These are not exclusive, but as the company is progressive and aggressive and firmly entrenched, competition would be found extremely difficult. In any event now that the Government, municipalities and the large consumers have been supplied, the growth in the power business has been slow and only a slow increase is anticipated in the future.

The company's present expenditure is in the neighborhood of $12,000,000. Appropriations already passed by the Board will bring the total up to $20,-000,000 within the next three years, and of the additional $8,000,000 the present issue of $2,500,000 is a part.

There will be no offering in Canada of the present issue. The above details are given by us because the B. C. Electric Company's relations with the municipality are in strong contrast with Toronto, Winnipeg and other cities. The B. C. company is an instance of how a liberal franchise and proper treatment will enable a company and a city to work hand in hand for the benefit of both. In Toronto a hard bargain and a continual war upon the company have caused a situation where the latter fears to make a move. While the city is excellently supplied the development of the radial business has been retarded by the city's refusal to allow the radial cars access to the city company's rails.

The situation in British Columbia goes to show that decent treatment of public utility companies by civic corporations brings a higher reward than a close-fisted bargain and hostile treatment. The City of Vancouver to-day has benefited more by the B. C. Company's progressive policy than can possibly be expressed in the several millions of revenue which Toronto has now acquired.

The Northern Crown Bank have purchased $8,000, village of Balcarres, Sask., 6 p.c., 15 instalments.

Hawkey, Somerville & Co., Indian Head, Sask., have secured $15,000, town of Alameda, Sask., 4½ p.c., 20 instalments; also the following school debentures: $1,000, Nkraina, 5¾ p.c., 10 year; $1,000, Mamoritz, 6 p.c., 10 year; $1,-000, Warman, 6 p.c., 10 year; $5,500, Vonda R.C., 5½ p.c., 20 year, 6 months; $1,500, Mud Lake, Alta., 5½ p.c., 10 year; $1,500, Coteau Valley, 5 p.c., 10 year; $800, Goodhue, 5½ p.c., 10 year; $800, Rocky Dell, 5¾ p.c., 10 year; $1,600, Aroma Lake, 5 p.c., 10 year; $1,000, Gravelbourg, 5¾ p.c., 10 year; $1,400, Vera, 5¼ p.c., 10 year; also debentures of the village of Dana, $1,000, 8 p.c., 10 year.

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VALUE OF U. S. CROP.

The farm value of the crops of the United States is estimated at $8,481,-000,000 this year compared with $8,-497,200,000 last year, or practically the same. If it had not been for the short cotton crop which is only about 11,-000,000 bales the value would have been considerably in excess of last year. Fourteen of the leading cereal crops give value as follows:

	Yield.	Farm Price.	Farm Values.
Corn, bu.	3,030,000,000	$0.50	1,518,000,000
Oats, bu.	1,027,000,000	.45	462,150,000
Wheat, bu.	723,000,000	.90	650,700,000
Hay, tons	68,372,000	10.00	683,720,000
Cotton, bales	12,000,000	60.00	720,000,000
Cotton seed, tons	5,000,000	20.00	100,000,000
Potatoes, bu.	345,200,000	.70	241,640,000
Barley, bu.	180,000,000	.50	90,000,000
Rye, bu.	34,000,000	.75	25,500,000
Flax, bu.	27,500,600	1.25	32,375,000
Tobacco, lbs.	900,000,000	.09	81,000,000
Wool, lbs.	300,000,000	.20	60,000,000
Buckwheat, bu.	15,000,000	.70	10,500,000
Rice, bu.	25,000,000	.90	22,500,000
Total, 14 principal yields			4,695,000,000

Since the above figures were tabulated by the department later reports indicate a cotton crop of only 11,000,000 bales, and the August report shows a decrease in corn which may reduce the crop to 2,800,000,000 bushels.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing bid year ago, Sept. 11 Ask	Bid	Friday, Sept. 10. Ask	Bid	Range for week ending Sept. 9 in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245		1st Sept.	q. 2	Commerce	171½	*155	185	June	171½	Jan.	161	160½	183		°183	°183	°183	°183	26
50	3,983,700	4,982,070	302,996		1st July	q. 3	Dominion	246	216	245½	Jan.	236	Apl.		232		243	243⅛	244	243½	243⅞	156
100	2,500,000	2,500,000	301,097		1st Sept.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.		192½	203½	202					
100	5,000,000	5,000,000	475,915		1st Aug.	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	223	220			*229	229	228⅞	229	41
100	6,000,000	4,000,000	400,998		1st Sept.	q. 2	Merchants	166	151	165	May	°161¼	Apl.	173½	172		162	°164	°164	°164	°164	7
100	1,000,000	1,000,000	277,404		1st July	q. 2	Metropolitan															
100	3,500,000	3,500,000	153,684		1st July	q. 2½	Molsons	207	188	°211	June	201	June			204½	203½	°205	°205	°203¾	°203¾	8
100	14,400,000	12,000,000	217,628		1st Sept.	q. 2½	Montreal	250	*228	252	Jan.	°246	Mar.	235	233		251½	°251½	251¾	251½	251½	16
100	3,000,000	5,400,000	55,741		1st July	q 3	Nova Scotia	286	274	°284	Mar.	*277½	June		277	283	280					
100	3,000,000	3,000,000	405,991		1st Sept.	q 2½	Ottawa	208	200	213	May	205	Mar.		207¾							
100	2,500,000	1,250,000	146,900		1st Sept.	q. 1¾	Quebec	135	120	126	June	122	Jan.				124	124	124	124	124	32
100	4,816,010	5,516,010	78,685		1st July	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	220	215			°225	-225	°225	°225	4
50	1,909,800	2,209,800	50,259		1st Aug.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	220	219	230		229¾	229¾	229¾	229¾	2[illegible]
100	4,000,000	4,500,000	227,050		1st Sept.	q. 2½	Toronto	221	201	227	Jan.	*217½	May			220½	216					
100	4,354,181	2,000,000	190,982		1st July	q. 1¾	Traders	137½	122	141	June	136	Jan.	232	130	140	139½	139¼	°139¾	139¼	°139¾	1[illegible]
100	3,201,690	1,800,000	62,213		1st Sept.	q. 1¾	Union	134¾	121½	136	Jan.	133	Feb,	135	133		136					
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966		1st April	s. 3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	174		183	182⅜	182¾	182⅜	180⅛	181	1,005
100	12,500,000		25,633,000	2,491,165			Detroit United	55⅞	31¼	63	June	55	Jan.	39	38½	69⅜	69¼	69¼	70	68¼	68⅛	1,185
100	12,000,000	10,000,000	20,000,000				Duluth	18⅜	9½	20	Jan.	17	Jan.									
100	3,500,000	1,500,000	2,500,000	515,143			Duluth Superior Traction Co.										63¾	64¾	65	63¾	63¾	1,415
100	1,400,000		600,000	360,464	1st Sept.	q. 1½	Halifax Electric	107	95	116½	June	106½	Jan.	102	99		116½	°116½	117¼	116½	117¼	82
100	7,463,960		8,142,931	128,742			Havana Electric	39½	20	59⅜	June	39	Jan.	3¼	31½		73					
100		5,000,000			15th June	q. 1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	80⅜	80½	90		90	90	90	90	25
100	6,395,500	3,274,300	20,030,500		1st July	q. 1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	90½	90	95	94¾	95	95¼	94¾	94¾	181
100	6,000,000		9,648,305	371,350	1st Aug.	q. 1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	125½								
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	123	122½	144	143					
00	9,429,262		4,461,034	2,042,216	1st Aug.	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	180	178	215	213	°213¾	215¾	213¾	°215½	254
100	843,600			49,637	20th Jan.	a. 8	Northern Navigation	105	83	115	May	97	Jan.	95		115	113	115	116	115	116	380
100	8,960,400		11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.		*		*					
100	3,000,000		2,971,500	122,175			Porto Rico Railway Co			52½	April	44	Apl.				40	40	40	40	40	14
100	2,500,000	667,200	2,500,000	454,886			Quebec Railway L. & P. Co., com	39½	39½	57	June	38½	Jan.			55	53					
100	3,182,000		956,787	341,397	1st Sept,	q. 1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	75	73¼	86	85⅜	85	87	85	85	2,587
100	25,000,000		24,043,400				Rio de Janeiro	81¾	29	103½	May	79	Jan,	65	64	91		91	91	89½	89½	145½
100	855,700			102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.					124	124	124	124	19
100	9,700,000		6,000,000	1,820814	1st July	q. 2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	154	153¾	144	147	144	144	143	143	330
100	13,875,000		13,258,000	1,513,822			Toledo Railway	15	5	14¾	Jan.	6	May	9	8	10½	8½					
100	8,000,000		3,998,327	2,786,860	1st July	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	106	105¼	125¾	125	°126½	°126½	°125	°126	470
100	9,000,000	2,826,200	9,137,000	304,45[illegible]	1st July	q. 1½	Tri-City, preferred	85	69	90	April	84¾	Jan.			90	89					
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May	q. 1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	88½	87	109	108¾	110	110	108½	108½	770
100	6,000,000		5,000,000	598,024	1st July	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	170		190	187	*188	°188	187	°188	21
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	2,890,835	15th July	q. 2	Bell Telephone	143	119	150	April	138	Jan.	135	134½	149	146½	°147	147½	°147	°147	26
150	3,500,000			2,237,363	1st July	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan		195⅜		207	207	207	207	207	23
100	41,380,400				1st July	q. 1	Mackay, common	77⅜	52	83	June	69¾	Jan.	68¼	68		*81	83	83	82	82½	231
100		50,000,000		885,989	1st July	q. 1	Mackay, preferred	71½	59½	75	June	69	Jan.	68⅜	68		*73	°75	75¼	74¾	75¼	180
100	13,585,000		12,000,000	910,823	15th July	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	75	74¾	69½	69					
100	13,585,000	2,400,000	12,000,000		1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	107¼	107¼							
100	17,000,000		10,142,000	1,721,360	15th Aug.	q. 1½	Montreal Power	113	85	125	May	109	Mar.	102¼	102	125½	125⅜	125	127	124¾	125	1,542
100	3,798,100		1,000,000	815,764	1st July	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May			127		°125	°125	°125	°125	5
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000		13,154,352	3,090,578	1st July	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	139	136	160		159¾	159¾	159¾	159¾	943
100	2,782,270	1,949,310	2,511,800	333,386	1st July	q. 1	Can. Consolidated Rubber com.	23	20	93½	May	27	Jan.			105	104¼	95	99	95	98¾	965
100	1,949,130	1,949,310	2,511,800	83,386	1st July	q. 1¾	" " "	85	85	122½	April	83	Jan.			125	124⅜					
100	4,700,000	2,000,000		1,814,763	1st July	q. 1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	105	104½	125	119					
100	4,700,000	2,000,000		1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.									
1	1,768,814				15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.			4.01	4.00	3.95	4.00	3.95	4.00	4,382
100	20,000,000	5,000,000	9,024,500	789,179			Dominion, Steel, common	22¼	14	47	June	19	Jan.	18	16	47¾	47⅝	47½	48¼	46	46⅛	7,344
100	5,000,000				1st Nov.	s. 3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	66¼	65½	134	133¾	135	135	133½	133½	1,612
100	15,000,000		5,612,164	2,653,308	1st July	q. 1	Dominion Coal	60	37⅞	77	June	43	Feb.	54½	54	77	76	75	76¾	75	76½	320
100		3,000,000		1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	June	96	Feb.		101	133½	133¼	°115	°115	°115	°115	3
100	5,000,000	1,858,113	3,461,941	457,173	1st July	q. 1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	43		74⅜	74¼	74¾	74¾	74⅜	74⅜	50
100	5,000,000	1,858,113	3,461,941	457,173	15th July	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	86	84½		105	106½	106½	106½	106½	10
100	40,000,000		9,000,000	499,182			Lake Superior Corporation										27					
100	2,000,000		1,000,000	935,265	15th July	q. 1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	93½	93	130	128	127½	127½	127½	127½	10
100		1,500,000			1st Sept.	q. 1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.		112	127	122½	126½	127	126½	127	10
5	5,597,000				20th July	q. 3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.14	June	6.25	Jan.				7.80	8.00	8.09	7.85	7.85	6,810
100	1,600,000		978,966	527,783	1st Aug.	q. 1¾	Laurentide, common	112½	93	125	June	112	Jan.	93½	80		126					
100		1,200,000			1st July	q. 1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	110	98		124					
105	700,000			316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	87	June	68	Apl.	72	68	90	86½					
100		800,000			8th July	q. 1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.		93			112¼	112¼	112¼	112¼	10
5	6,000,000			11,615	20th July	q. 3+2	a Nipissing Mines Co	12⅝	6⅛	11.00	Mar.	9.25	Feb.	9¼	8⅞	11.00		10.75	11.01	10.75	11.00	375
100	4,987,600		3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	47½	45	71½	71	71	71½	70¾	71	790
100		1,030,000			15th July	q. 2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.		112		120					
100	2,500,000		1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	106	105	128¾	128½	128½	128½	127¼	128	135
100		2,000,000			1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118½	Mar.	115½	114¼	130		127½	128	127½	128	5
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug.	q. 1	Penmans, Limited common	50	29¾	57	May	42	Feb.	33	29	56½	54½	55½	55½	54½	54½	119
100	2,150,600	1,075,000	2,000,000	451,874	1st Aug.	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	80		89		89½	89½	89½	89	500
100	750,000	900,000		522,224	1st July	q. 2	William A. Rogers, Ltd., com.			119	June	101	Mar.			140	137½					
100	750,000	900,000		522,224	1st July	q. 1¾	William A. Rogers, Ltd., pref.			111	May	97	Mar.					109½	109½	109½	109	42
100	8,750,000			1,700,987	1st July	q. ½	Shredded Wheat, common	32	30	33½	June	29	Apl.				36¾	36½	37¼	36½	37¼	150
100		1,250,000		1,700,987	1st July	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.									
1	945,450			113,108	15th Aug.	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June				130					

x-div. E † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	150		150
100	3,000,000	215,305 L	2,000,000	1st July	q. 2	Eastern Townships	156	148	163	162	163
100	2,500,000	81,723 L	2,150,000	1st Sept.	q. 2	Hochelaga	150	133	148		145½
100	1,965,572	52,584 L	1,050,000	1st Aug.	q. 1¾	Nationale	120	120			120
100	750,000	15,495 L	1,312,500	1st July	q. 3½	New Brunswick				274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan				120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	156		156
100	1,500,000	4,488,858	1,179,461	1st July	q. 2	Central Canada			161		158
10	100,000	p 2,401,005 / d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60		66	66
50	934,300	448,361	127,211	2nd. July	s. 2	Dominion Savings	72	70		71¼	72
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾		126	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174		195	198
100	725,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70		75	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120		127	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	113	111	111
50	698,636	621,295	152,456	1st July	s. 3	London Loan and Sav.					119
25	500,000		470,467	15th Mar.	s. 4	Montreal Loan	134	132		*	140
100	1,000,000		572,087	1st July	q. 2	National Trust	150½	145		165	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128		140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85			102½
100	1,000,000		472,417	2nd July	s. 3¾	Toronto General Trusts	145	143		165	161
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104		125	126

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd			89	86	97
100	2,700,000	b 2,000,000		15 Sept.	q. 1	Canadian Col. Cotton	56¼	47½	59	58	61½
400	1,000,000		10,117	1st July	s. 4	Canada Life Assurance	159	159			159
100	3,000,000			passed		Canadian Converters, Ltd.	55	39½		42	43
100	500,000		46,333	1st July	q. 2	Canadian Salt	110	109		112	112
5	294,073			a		Canada North-West Land					175
100	565,000		64,699	2nd July	s. 1	City Dairy	20	15			28
100	349,600		64,699	1st July	1¾	City Dairy, preferred	87	83		95	96
100	100,000		1,091,529	1st July	q. 3¾	Confederation Life Associa.					277
100	6,212,500		2,124,420	passed		Crows Nest Pass Coal Co.	130	°120			95
50	1,000,000		294,509	15th July	q. 1½	Dominion Telegraph	110	100		107	107½
100	450,000		478,213	1st July	q. 2	Imperial Life Assurance	145	145			150
100	1,183,835		49,058			Intern. Portland Cement	122	116¾		179	180½
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50			50
100		219,700		1st Mar.	s. 3½	Intercolonial Coal, pfd					80
1	2,800,000		592,729	1st Feb	q.	International Coal & Coke	79½	58		77	78½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric					89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92½	92½			97½
100	3,000,000	b 300,000		15th June	q. 2	Montreal Cotton	128	105	130	125	128½
40	2,000,000		98,098	15th July	q. 2	Montreal Telegraph	148	132	160		158½
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	137	136	137
100	925,000	b 819,000	204,710			Niagara, St. Cath. and Tor.					80
100	$1,247,700	b 500,000	248,571	1st July	q. 2½	Ottawa Electric Railway					
101	6,500,000	6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55			95½
£1	1,164,000	b 720,000	134,322	10th July	. 1	Trinidad Electric					
100	800,000	600,000	275,440	1st July	q. 1¼	West India Electric	65½	59	70	65	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and Ne York Stocks see page 9.